

Independent Auditor's Examination Report on Restated Consolidated Financial Information

The Board of Directors

Commтел Networks Limited (Formerly known as Commтел Networks Private Limited)

23, White Castle, 34-35, Union Park,
Sion-Trombe Road, Chembur,
Mumbai- 400071, Maharashtra, India

Dear Sirs/ Madams,

1. We, M S K C & Associates LLP (Formerly known as M S K C & Associates), ("we" or "us" or "M S K C") have examined the Restated Consolidated Financial Information of **Commтел Networks Limited, (Formerly known as Commтел Network Private Limited)** (the "Company" or "Holding Company" or "Issuer") and its subsidiaries (the Company and its subsidiaries are collectively referred to as the "Group") comprising the restated consolidated statement of assets and liabilities as at 31 March 2025, 31 March 2024 and 31 March 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the years ended 31 March 2025, 31 March 2024 and 31 March 2023, the material accounting policies, and other explanatory information and notes (collectively, the "Restated Consolidated Financial Information") annexed to this report for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") prepared by the Company in connection with its proposed initial public offer of equity shares of face value of Rs. 2 each ("Offer"). The Restated Consolidated Financial Information, which have been approved by the board of directors of the Company (the "Board of Directors") at their meeting held on 25 September 2025, and have been prepared by the Company in accordance with the requirements of:
 - a) the Sub-section (1) of Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
 - b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note")
2. The Company's Board of Directors are responsible for the preparation of Restated Consolidated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India ("SEBI"), Bombay Stock Exchange Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (BSE and NSE are jointly referred to as the "Stock Exchanges") in connection with the Offer. The Restated Consolidated Financial Information have been prepared by the management of the Company in accordance with the basis of preparation stated in Note 1(B)(ii) of the Restated Consolidated Financial Information. The respective Board of Directors of the companies included in the Group are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective board of directors are also responsible for identifying and ensuring that the Group complies with the Act, the SEBI ICDR Regulations and the Guidance Note.



MSKC & Associates LLP

(Formerly known as M S K C & Associates)

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3. We have examined the Restated Consolidated Financial Information taking into consideration:

- a) The terms of reference and our engagement agreed with you vide our engagement letter dated 5 April 2025, in connection with the proposed Offer.
- b) The Guidance Note which also requires that we comply with the ethical requirements as stated in the Code of Ethics issued by the ICAI;
- c) The concepts of test check and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
- d) The requirements of Section 26 of the Act and the SEBI ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to compliance with the Act, the SEBI ICDR Regulations and Guidance Note in connection with the Offer.

4. The Restated Consolidated Financial Information have been compiled by the management from:

- i. Audited consolidated financial statements of the Group as at and for the financial year ended 31 March 2025, audited by us and prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, and have been approved by the Board of Directors at their meeting held on 25 September 2025.
- ii. Audited special purpose Ind AS consolidated financial information of the Group as at and for the financial year ended 31 March 2024 audited by us, and prepared in accordance with the basis of preparation as set out in note no 1(B)(ii) to the special purpose Ind AS consolidated financial information which have been approved by the Board of Directors at their meeting held on 25 September 2025.
- iii. Audited special purpose Ind AS consolidated financial information of the Group as at and for the financial year ended 31 March 2023 audited by us, and prepared in accordance with the basis of preparation as set out in note no 1(B)(ii) to the special purpose Ind AS consolidated financial information which have been approved by the Board of Directors at their meeting held on 25 September 2025.

5. For the purpose of our examination, we have relied on auditor's report issued by us dated 25 September 2025 on consolidated financial statements of the Group as at and for the year ended 31 March 2025, special purpose Ind AS consolidated financial information of the Group as at and for the financial year ended 31 March 2024 and 31 March 2023 respectively as referred in Para 4 (i) (ii) and (iii) above.

a. For the financial year ended 31 March 2025

The audit report on consolidated financial statements of the Group as at and for the year ended 31 March 2025 referred to in paragraph 4(i) above included the following under section Other Legal and Regulatory Requirements reported in Para 2(b), 2(f) and 2(h) (vi) reproduced below:

Para 1(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, except that in the absence of sufficient appropriate audit evidence we are unable to comment whether back-up of the



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books of account and other books and papers maintained in electronic mode, have been kept in servers physically located in India on a daily basis.

Para 1(f): The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).

Para 1(h)(vi): Based on our examination which included test checks, the Holding Company has used an accounting software for maintaining its books of account, as explained in Note 54 to the Consolidated financial statements. However, in the absence of sufficient and appropriate audit evidence, we are unable to comment on whether the same has been enabled and operated throughout the year for all relevant transaction recorded in the software. Further we are unable to comment whether the audit trail of prior year has been preserved by the company as per the statutory requirements for record retention.

The Company has used accounting software for maintenance of payroll records, which is managed and maintained by a third-party software service provider which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all the relevant transactions recorded in the software as explained in Note 54 to the standalone financial statements. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention.

b. For the financial year ended 31 March 2024

Emphasis of Matter - Basis of Accounting and Restriction on Distribution and Use.

We draw attention to note 1(B)(ii) to the Special Purpose Consolidated Ind AS Financial Statements, which describe the purpose and basis of its accounting. These Special Purpose Consolidated Ind AS Financial Statements have been prepared by the management of the Company, solely for the purpose of the preparation of the "Restated Consolidated Financial Information of the Company for the year ended 31 March 2025 , 31 March 2024 and 31 March 2023", to be included in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus to be filed by the Company with the [Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, as applicable, in connection with the proposed Initial Public Offering of equity shares of the Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ('SEBI ICDR Regulations'), e-mail dated 28 October 2021 from SEBI to Association of Investment Bankers of India ('SEBI Communication') and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by ICAI. As a result, these Special Purpose Consolidated Ind AS Financial Statements may not be suitable for another purpose.

Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties. M S K C & Associates LLP (Formerly known as M S K C & Associates) shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Our Opinion is not modified in respect of this matter.



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c. For the financial year ended 31 March 2023

Emphasis of Matter - Basis of Accounting and Restriction on Distribution and Use.

We draw attention to note 1(B)(ii) to the Special Purpose Consolidated Ind AS Financial Statements, which describe the purpose and basis of its accounting. These Special Purpose Consolidated Ind AS Financial Statements have been prepared by the management of the Company, solely for the purpose of the preparation of the "Restated Consolidated Financial Information of the Company for the year ended 31 March 2025, 31 March 2024 and 31 March 2023", to be included in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus to be filed by the Company with the [Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, as applicable, in connection with the proposed Initial Public Offering of equity shares of the Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ('SEBI ICDR Regulations'), e-mail dated 28 October 2021 from SEBI to Association of Investment Bankers of India ('SEBI Communication') and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by ICAI. As a result, these Special Purpose Consolidated Ind AS Financial Statements may not be suitable for another purpose.

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Our Opinion is not modified in respect of this matter.

6. Based on the above and according to the information and explanations given to us, we report that:
 - a. Restated Consolidated Financial Information have been prepared after incorporating adjustments for the changes in accounting policies, any material errors and regroupings/reclassifications retrospectively in the financial years as at and for the financial years 31 March 2024 and 31 March 2023, to reflect the same accounting treatment as per the accounting policies and grouping/classifications as at and for the year ended 31 March 2025, as more fully described in Note no. 1(B)(ii) to the Restated Consolidated Financial Information;
 - b. There are no qualifications in the auditor's report issued by us for the years ended 31 March 2025, 31 March 2024 and 31 March 2023 respectively as referred in paragraph 5 above which requires any adjustments to the Restated Consolidated Financial Information.
 - c. Restated Consolidated Financial Information has been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.
7. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 5 above.
8. This report should not in any way be construed as a reissuance or re-dating of any of the auditor's reports issued by us or by the report issued by the Other Auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
9. We have no responsibility to update our report for events and circumstances occurring after the date of this report.

Head Office: Olympia Cyberspace, 10th Floor, Module 4, 21/ 22, Alandur Road, Guindy, Chennai 600032, INDIA
Tel: +91 44 6131 0200 | LLPIN: ACK-7004

Ahmedabad | Bengaluru | Chennai | Gurugram | Hyderabad | Kolkata | Mumbai | Pune

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Chartered Accountants

10. Our report is intended solely for use of the Board of Directors and for inclusion in the DRHP to be filed with the SEBI, BSE and NSE, as applicable in connection with the proposed Offer. Our report should not be used, referred to or distributed for any other purpose without prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care towards any other person relying on the report.

For **M S K C & Associates (Formerly known as M S K C & Associates LLP)**

Chartered Accountants

ICAI Firm registration number: 001595S/S000168



Ojas D. Joshi

Partner

Membership No. 109752

UDIN: 25109752BMMMIZ9971

Place: Mumbai

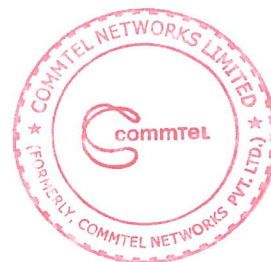
Date: 25 September 2025



COMMTEL NETWORKS LIMITED
(FORMERLY KNOWN AS COMMTEL NETWORKS PRIVATE LIMITED)
CIN: U32201MH1998PLC116062
(All amounts are in INR Million except as stated otherwise)

RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2025, 31 MARCH 2024 AND 31 MARCH 2023

PARTICULARS	NOTE	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
ASSETS				
Non-current assets				
Property, Plant and Equipment	2	173.85	124.21	108.33
Capital work-in-progress	2	-	69.01	36.17
Right of use assets	43	84.79	98.62	131.78
Financial Assets				
(i) Investments	3	272.78	249.91	-
(ii) Trade receivables	4	304.08	501.33	327.84
(iii) Other Financial Assets	5	266.61	256.23	310.12
Deferred Tax Assets (Net)	44	100.61	143.00	96.07
Non Current Tax Assets (Net)	6	23.91	-	-
Other Non-current assets	7	265.77	158.94	198.21
Total Non-current assets		1,492.40	1,601.25	1,208.52
Current assets				
Inventories	8	584.77	748.39	476.43
Financial Assets				
(i) Trade receivables	9	3,376.74	2,233.25	1,745.99
(ii) Cash and cash equivalents	10	679.63	1,315.02	892.71
(iii) Bank balances other than (ii) above	11	642.79	63.84	36.91
(iv) Other Financial assets	12	97.17	224.02	11.06
Other Current Assets	13	748.88	414.43	506.21
Total Current Assets		6,129.98	4,998.95	3,669.31
Total Assets		7,622.38	6,600.20	4,877.83
EQUITY AND LIABILITIES				
Equity				
Equity Share capital	14	18.54	18.54	18.54
Other Equity	15	4,437.22	3,304.92	2,807.43
Equity attributable to owners of the parent		4,455.76	3,323.46	2,825.97
Non-controlling interests		104.31	81.10	73.53
Total equity		4,560.07	3,404.56	2,899.50
Liabilities				
Non-current liabilities				
Financial Liabilities				
(i) Borrowings	16	22.74	80.92	81.75
(ii) Lease Liabilities	17	36.21	55.61	99.89
Provisions	18	164.55	51.53	33.71
Total non-current liabilities		223.50	188.06	215.35





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(All amounts are in INR Million except as stated otherwise)

RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2025, 31 MARCH 2024 AND 31 MARCH 2023

PARTICULARS	NOTE	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Current liabilities				
Financial Liabilities				
(i) Borrowings	19	1,255.85	1,203.12	572.71
(ii) Lease Liabilities	20	55.92	51.81	45.57
(iii) Trade payables	21			
Total outstanding dues of micro enterprises and small enterprises		38.96	1.93	0.85
Total outstanding dues of creditors other than micro enterprises and small enterprises		625.57	1,249.69	879.45
(iv) Other financial liabilities	22	175.11	66.16	127.28
Provisions	23	28.16	13.55	8.26
Other Current Liabilities	24	657.59	347.20	123.26
Current Tax Liabilities (Net)	25	1.65	74.12	5.60
Total Current liabilities		2,838.81	3,007.58	1,762.98
Total Equity and Liabilities		7,622.38	6,600.20	4,877.83
Summary of Material accounting policies & Notes to Restated Consolidated Financial Information.	1 to 54			

As per our report of even date attached
For M S K C & Associates LLP
(Formerly known as M S K C & Associates)
Chartered Accountants
Firm's Registration No.: 001595S/S000168

Ojas D. Joshi
Partner
Membership No: 109752

For and on behalf of the Board of Directors of
CommTEL Networks Limited
(Formerly Known As CommTEL Networks Private Limited)

Shriprakash R. Pandey
Chairman & Managing Director
DIN : 00032655

Dinesh Pandey
Wholetime Director
DIN : 00032707

Kiran Arvindakshan Menon
Chief Financial Officer

Prajakta K. Patil
Company Secretary

Date: 25 September, 2025
Place: Mumbai

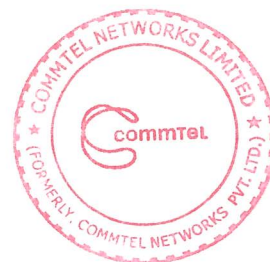
Date: 25 September, 2025
Place: Navi Mumbai



COMMTEL NETWORKS LIMITED
(FORMERLY KNOWN AS COMMTEL NETWORKS PRIVATE LIMITED)
CIN: U32201MH1998PLC116062
(All amounts are in INR Million except as stated otherwise)

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

PARTICULARS	NOTE	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
REVENUE				
Revenue from Operations	26	6,392.51	4,569.42	4,122.69
Other Income	27	182.93	100.72	64.11
TOTAL INCOME		6,575.44	4,670.14	4,186.80
EXPENSES				
Cost of Materials consumed	28	2,793.50	2,457.27	1,940.94
Changes in inventories of Project in progress	29	54.05	(54.07)	0.05
Employee benefit expenses	30	1,042.95	838.78	711.53
Finance costs	31	178.79	133.68	97.37
Depreciation and amortisation expense	32	95.58	80.35	80.39
Other expenses	33	1,156.45	656.86	754.87
TOTAL EXPENSES		5,321.32	4,112.87	3,585.15
Profit before tax		1,254.12	557.27	601.65
Income Tax Expense (Refer note 38)				
- Current tax		71.33	126.37	33.84
- (Excess)/Short provision of tax of earlier years		(1.27)	0.35	0.00
- Deferred tax		48.46	(44.43)	(33.25)
		118.52	82.29	0.59
Profit after tax for the year		1,135.60	474.98	601.06





RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

PARTICULARS	NOTE	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Other Comprehensive Income				
(i) Items that will not be reclassified to profit or loss				
- Remeasurement gain/ (loss) on defined benefit obligation		(58.82)	(12.63)	(3.93)
(ii) Income tax relating to items that will not be reclassified to profit or loss		6.08	2.50	1.18
Other Comprehensive Income for the year		(52.74)	(10.13)	(2.75)
Total Comprehensive Income for the year		1,082.86	464.85	598.31
Profit for the year attributable to				
Owners of the Parent		1,111.33	467.29	582.71
Non- Controlling Interest		24.27	7.69	18.35
		1,135.60	474.98	601.06
Other Comprehensive Income for the year attributable to				
Owners of the Parent		(51.70)	(10.05)	(2.77)
Non- Controlling Interest		(1.04)	(0.08)	0.02
		(52.74)	(10.13)	(2.75)
Total Comprehensive Income for the year attributable to				
Owners of the Parent		1,059.63	457.24	579.94
Non- Controlling Interest		23.23	7.61	18.37
		1,082.86	464.85	598.31
Earnings per equity share of face value of INR 2/- each	35			
- Basic		21.80	9.17	11.43
- Diluted		21.80	9.17	11.43
Summary of Material accounting policies & Notes to Restated Consolidated Financial Information.	1 to 54			

As per our report of even date attached
For M S K C & Associates LLP
(Formerly known as M S K C & Associates)
Chartered Accountants
Firm's Registration No.: 001595S/S000168

Ojas D. Joshi
Partner
Membership No: 109752

For and on behalf of the Board of Directors of
CommTel Networks Limited
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Shriprakash R. Pandey
Chairman & Managing Director
DIN : 00032655

Dinesh Pandey
Wholetime Director
DIN : 00032707

Kiran Arvindakshan Menon
Chief Financial Officer

Prajakta K. Ratil
Company Secretary

Date: 25 September, 2025
Place: Mumbai

Date: 25 September, 2025
Place: Navi Mumbai



RESTATED CONSOLIDATED STATEMENT OF CASH FLOW

PARTICULARS	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Cash Flows From Operating Activities			
Profit before extraordinary items and tax	1,254.12	557.27	601.65
Adjusted for :			
Depreciation	95.58	80.35	80.39
Finance costs	178.79	133.68	97.37
Provision for gratuity	38.82	21.13	8.83
Provision towards incentives	30.04	1.70	2.22
Allowance for Expected Credit Loss	60.81	18.06	101.83
Unrealized Exchange differences	(0.25)	10.57	(2.18)
Interest Income on loans and investments	(47.06)	(15.93)	(5.98)
Unwinding of Financial Assets	(111.65)	(58.98)	(43.50)
Dividend Income	(15.35)	(10.03)	-
Profit on sale of investments	-	-	(8.06)
Loss/ (Profit) on sale of Property, Plant and Equipment	76.55	(1.74)	-
Operating Profit before working capital changes	1,560.40	736.08	832.57
Adjusted for :			
Change in operating assets and liabilities:			
(Increase)/ Decrease in inventories	169.18	(267.37)	18.65
(Increase)/ Decrease in trade receivables	(880.47)	(604.55)	(593.12)
(Increase)/ Decrease in other financial assets	136.99	(212.85)	(6.59)
(Increase)/ Decrease in other current assets	(328.02)	95.45	(383.49)
Increase/ (Decrease) in trade payables	(590.76)	366.48	553.42
Increase/ (Decrease) in other financial liabilities	98.10	(64.71)	75.68
Increase/ (Decrease) in other current liabilities	311.75	224.64	(10.52)
(Increase)/ Decrease in other Non Current Assets	(4.01)	(2.93)	(7.79)
(Increase)/ Decrease in other financial assets (Non Current)	(12.00)	(2.79)	(4.82)
Cash Generated from Operations	461.16	267.45	473.99
Less : Taxes Paid (Net of Refunds)	(167.71)	(57.85)	(32.05)
Net Cash from Operating Activities	293.45	209.60	441.94
Cash Flows From Investing Activities			
Payment towards purchase of Property, Plant and Equipment	(88.87)	(82.97)	(79.94)
Loans given	(89.00)	(40.93)	(101.71)
Proceeds from the sale of Property, Plant and Equipment	0.78	2.87	-
Sale of Investments	-	90.19	-
Purchase of Investments	-	(249.91)	-
Fixed Deposits placed	(739.11)	(415.20)	(312.71)
Fixed Deposits matured	169.41	443.98	57.88
Interest received on loans	23.30	7.36	5.20
Cash Generated (used in) Investing Activities	(723.49)	(244.61)	(431.28)





RESTATED CONSOLIDATED STATEMENT OF CASH FLOW

PARTICULARS	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Cash Flows From Financing Activities			
Proceeds from long term borrowings	13.34	1.09	187.27
Repayment of long term borrowings	(66.68)	(70.06)	(20.64)
Short term borrowings (net)	47.79	698.48	(77.61)
Principal repayment on lease liabilities	(59.79)	(53.83)	(47.23)
Interest paid on lease liabilities	(8.24)	(8.85)	(11.84)
Finance expenses paid	(160.49)	(122.68)	(81.03)
Net cash Generated (used in) Financing Activities	(234.07)	444.15	(51.08)
Net increase in cash & Cash equivalents	(664.11)	409.14	(40.42)
Cash and Cash equivalents at the beginning of the year	1,315.02	892.71	865.83
Foreign Cash Translation Reserve on Cash & Cash Equivalents	28.72	13.17	67.30
Cash and Cash equivalents at end of the year [Refer Note 10]	679.63	1,315.02	892.71
Summary of Material accounting policies & Notes to Restated Consolidated Financial Information.	1 to 54		

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 - "Cash Flow Statements".

Refer note 48 for additional disclosures.

As per our report of even date attached
For **M S K C & Associates LLP**
(Formerly known as M S K C & Associates)
Chartered Accountants
Firm's Registration No.: 001595S/S000168

Ojas D. Joshi
Partner
Membership No: 109752

For and on behalf of the Board of Directors of
CommTel Networks Limited
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DIN : 00032655

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DIN : 00032707

Kiran Arvindakshan Menon
Chief Financial Officer

Prajakta K. Patil
Company Secretary

Date: 25 September, 2025
Place: Mumbai

Date: 25 September, 2025
Place: Navi Mumbai



RESTATED CONSOLIDATED STATEMENT OF CHANGE IN EQUITY

Particulars	Amount
A. Equity Share Capital	
Balance as at 1 April 2022 (Before Restatement)	18.54
Changes in the Equity Share Capital during the year	-
Balance as at 1 April 2022 (Restated)	18.54
Balance as at 1 April 2022	18.54
Changes in the Equity Share Capital during the year	-
Balance as at 31 March 2023	18.54
Balance as at 1 April 2023	18.54
Changes in the Equity Share Capital during the year	-
Balance as at 31 March 2024	18.54
Balance as at 1 April 2024	18.54
Changes in the Equity Share Capital during the year	-
Balance as at 31 March 2025	18.54

Particulars	Reserves & Surplus							Non-Controlling Interest	Total Other Equity
	Securities Premium	Capital Redemption Reserve	General Reserve	Statutory Reserve	Capital Reserve	Foreign Currency Translation Reserve	Retained Earnings		
B. Other Equity									
Balance as at 1 April 2022 (before restatement)	54.20	1.00	102.46	0.35	2.37	160.90	1,973.17	48.02	2,342.47
Changes in accounting policy or prior period errors (net of deferred tax)	-	-	-	-	-	(9.89)	(220.56)	7.12	(223.33)
Restated Balance as at 1 April 2022	54.20	1.00	102.46	0.35	2.37	151.01	1,752.61	55.14	2,119.14
Balance as at 1 April 2022	54.20	1.00	102.46	0.35	2.37	151.01	1,752.61	55.14	2,119.14
Profit for the year	-	-	-	-	-	-	582.71	18.37	601.08
Other Comprehensive Income for the year	-	-	-	-	-	-	(2.77)	0.02	(2.75)
Total Comprehensive income for the year	54.20	1.00	102.46	0.35	2.37	151.01	2,332.54	73.54	2,717.47
Transactions with owners in capacity as owners	-	-	-	-	-	-	(0.17)	(0.01)	163.48
Movement during the year	-	-	-	-	-	163.48	163.49	73.53	2,880.96
Balance as at 31 March 2023	54.20	1.00	102.46	0.53	2.37	314.49	2,332.38	73.53	2,880.96





RESTATEd CONSOLIDATED STATEMENT OF CHANGE IN EQUITY

Particulars	Securities Premium	Capital Redemption Reserve	General Reserve	Statutory Reserve	Capital Reserve	Foreign Currency Translation Reserve	Retained Earnings	Attributable to Owners	Non-Controlling Interest	Amount
B. Other Equity										
Balance as at 1 April 2023	54.20	1.00	102.46	0.53	2.37	314.49	2,332.38	2,807.43	73.53	2,880.96
Profit for the year	-	-	-	-	-	-	467.29	467.29	7.69	474.98
Other Comprehensive Income for the year	-	-	-	-	-	-	(10.05)	(10.05)	(0.08)	(10.13)
Total Comprehensive income for the year	54.20	1.00	102.46	0.53	2.37	314.49	2,789.62	3,264.67	81.14	3,345.81
Transactions with owners in capacity as owners										
Movement during the year	-	-	-	0.81	-	40.21	(0.77)	40.25	(0.04)	40.21
Restated Balance as at 31 March 2024	54.20	1.00	102.46	1.34	2.37	354.70	2,788.85	3,304.92	81.10	3,386.02
Restated Balance as at 1 April 2024	54.20	1.00	102.46	1.34	2.37	354.70	2,788.85	3,304.92	81.10	3,386.02
Profit for the year	-	-	-	-	-	-	1,111.33	1,111.33	24.27	1,135.60
Other Comprehensive Income for the year	-	-	-	-	-	-	(51.70)	(51.70)	(1.04)	(52.74)
Total Comprehensive income for the year	54.20	1.00	102.46	1.34	2.37	354.70	3,848.48	4,364.55	104.33	4,468.88
Transactions with owners in capacity as owners										
Movement during the year	-	-	-	0.20	-	72.65	0.18	73.03	(0.02)	73.02
Balance as at 31 March 2025	54.20	1.00	102.46	1.53	2.37	427.35	3,848.30	4,437.22	104.31	4,541.53

Summary of Material accounting policies & Notes to Restated Consolidated Financial Information 1 to 54.

As per our report of even date attached
For M S K C & Associates LLP
(Formerly known as M S K C & Associates)
Chartered Accountants
Firm's Registration No.: 0015955/S000168


Ojas D. Joshi
Partner
Membership No: 109752

CommTEL Networks Limited
(Formerly Known As CommTEL Networks Private Limited)


Shripakash R. Pandey
Chairman & Managing Director
DIN : 00032655


Dinesh Pandey
Wholetime Director
DIN : 00032707


Kiran Arvindakshan Menon
Chief Financial Officer


Prajakta K. Patil
Company Secretary

Date: 25 September, 2025
Place: Navi Mumbai

Date: 25 September, 2025
Place: Navi Mumbai



NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

1. COMPANY OVERVIEW AND MATERIAL ACCOUNTING POLICIES:

A. Group Information

CommTEL Networks Limited (Formerly Known as "CommTEL Networks Private Limited" ("the Company/ Holding Company")) (CIN U32201MH1998PLC116062) is domiciled and operates as a public limited company in India under the provisions of the Companies Act, 2013 (the Act). The Holding Company's registered office is at 23, White Castle, 34/35, Union Park, Sion-Trombe Road, Chembur, Mumbai 400071, Maharashtra, India. The Holding Company was incorporated on 31 July, 1998 and was converted into a public limited company on 18 July, 2025.

These consolidated financial statements consists of financial statements of the Holding Company and its subsidiaries (together referred to as the "Group") and have been approved by the Board of Directors at their meeting held on 25 September 2025.

The Holding Company and its subsidiaries considered in these consolidated financial statements are:

Name of the Company	Country of Incorporation	Ownership interest held by the respective holding companies	
		As at 31 March 2025	As at 31 March 2024
CommTEL Networks Limited ("Holding Company")	India	-	-
CommTEL Networks (FZC) ("Subsidiary Company")	United Arab Emirates	97%	97%
CommTEL Networks (USA) L.L.C. ("Subsidiary of CommTEL Networks (FZC)")	USA	100%	100%
CommTEL Networks L.L.C. ("Subsidiary of CommTEL Networks (FZC)")	United Arab Emirates	49%	49%

The Group is a specialized engineering and technology group specializing in designing, building and implementing integrated telecommunication, security, and safety ("iTSS") systems for critical national infrastructure ("CNI") facilities, with a specific focus on oil and gas and power sectors.





NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

B. Statement of Compliance and Basis of Preparation

(i) Statement of compliance

The consolidated financial statements for the year ended 31 March 2025, 31 March 2024 and 31 March 2023 were prepared in accordance with the accounting standards notified under the Companies (Accounting Standards) Rules, 2015 (as amended) and the other relevant provisions of the Act.

(ii) Basis of Preparation

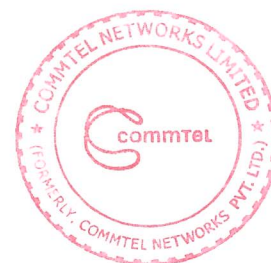
The restated consolidated financial information comprise the financial statements of the Holding Company and its subsidiaries (together referred to as the 'Group'). These restated consolidated financial information were approved for issue in accordance with a resolution of the directors on 25 September 2025. These notes provide a list of the material accounting policies adopted in the preparation of these restated consolidated financial information.

These policies have been consistently applied to all the years presented, unless otherwise stated.

The Restated Consolidated Financial Information relates to the Group and has been specifically prepared for inclusion in the document to be filed by the Holding Company with the Securities and Exchange Board of India ("SEBI") in connection with the proposed Initial Public Offer ('IPO') of equity shares of the Holding Company (referred to as the "Issuer"). The Restated Consolidated Financial Information comprise Restated Consolidated Statement of Assets and Liabilities as at 31 March 2025, 31 March 2024 and 31 March 2023, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Cash Flows, the Restated Consolidated Statement of Changes in Equity and Notes forming part of the Restated Consolidated Financial Information for the year ended 31 March 2025, 31 March 2024 and 31 March 2023 (hereinafter collectively referred to as "Restated Consolidated Financial Information").

The Restated Consolidated Financial Information has been prepared by the Management of the Holding Company to comply in all material respects with the requirements of:

- Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and
- The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended (the "Guidance Note") and
- Email dated 28 October, 2021 received from Securities and Exchange Board of India (SEBI) to Association of Investment Bankers of India (the "SEBI Communication").





NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Restated Consolidated Financial Information have been compiled from:

I. Audited Consolidated Ind AS Financial Statements of the Group as at and for the year ended 31 March 2025 prepared in accordance with the Indian Accounting Standards, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended (referred to as "Ind AS"), and other accounting principles generally accepted in India including the requirements of the Act, which has been approved by the Board of Directors at their meeting held on 25 September 2025.

II. Audited Special Purpose Consolidated Ind AS Financial Statements of the Group as at and for the year ended 31 March 2024 and the Audited Special Purpose Consolidated Financial statements of the Group as at and for the year ended 31 March 2023 prepared in accordance with Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other recognised accounting practices and policies generally accepted in India including the requirements of the Act, which has been approved by the Board of Directors at their meeting held on 25 September 2025.

Suitable restatement adjustments (both re-measurements and reclassifications) as per Ind AS 101, are made to these Financial Statements for the year ended 31 March 2024 and 31 March 2023.

Further, these Special Purpose Ind AS Consolidated Financial Statements are not the statutory financial statements of the Group under the Act and have been prepared solely for the purpose of preparation of Restated Consolidated Financial Information which is included in the Offer Documents in relation to proposed IPO. Hence the Special Purpose Consolidated Ind AS Financial Statements are not suitable for any other purpose other than for the purpose of preparation of Restated Consolidated Financial Information.

The accounting policies have been consistently applied by the Group in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of consolidated financial statements for the year ended 31 March 2025. This Restated Consolidated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of board meeting held to approve and adopt the audited Special Purpose Financial Statements as mentioned above.



NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION**(iii) Principles for consolidation****Subsidiaries:**

Subsidiaries are all entities over which the Group has control. Control is achieved when the Group is exposed or has rights to variable returns from its involvement with the investee & affects those returns through its power over the investee. Subsidiaries are consolidated from the date on which control is transferred to / acquired by the Group and are not consolidated from the date that control ceases. The consolidated financial statements present the results of the Holding Company and its subsidiaries (the Group) as if they formed a single entity. The financial statements of the Holding Company and its subsidiaries have been consolidated on a line-by-line basis by adding together items of assets, liabilities, income and expenses. Intra-Group balances and intra-group transactions and resulting unrealized profits have been eliminated.

Non-controlling interests have been excluded. Non-controlling interests represents that part of the profit or loss and net assets of subsidiaries that are not directly or indirectly owned or controlled by the Group. Non-controlling interest in the net assets of consolidated subsidiaries consist of the amount of equity attributable to minority shareholders at the dates on which investments are made by the Group in the subsidiary companies and further movements in their share in the equity, subsequent to the dates of investment.

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Group's separate financial statements.

(iv) Current and Non-Current Classification

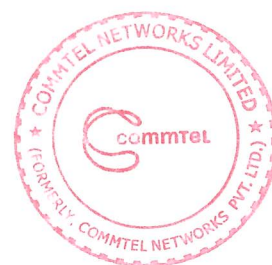
The Group presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle.
- it is held primarily for the purpose of trading ;
- It is expected to be realised within 12 months after the reporting period; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:



NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

- It is expected to be settled in the Group's normal operating cycle;
- It is held primarily for the purpose of trading
- It is due to be settled within 12 months after the reporting date or
- the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

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

Operating Cycle

Based on the nature of products/activities of the Group and the normal time between acquisition of assets and their realization in cash or cash equivalents. The Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

(v) Property, Plant & Equipment

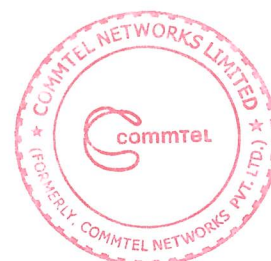
All items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses if any. Cost includes expenditure that is directly attributable to the acquisition of the items and the estimated present value of any future unavoidable costs of dismantling and removing items. Parts (major components) of an item of Property, plant and equipment's having different useful lives are accounted as separate items of property, plant and equipment's.

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 Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

Capital work-in-progress comprises of cost incurred on property, plant and equipment under construction / acquisition that are not yet ready for their intended use at the Balance Sheet Date. Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date is classified as Capital Advances under "Other Non-Current Assets" and assets which are not ready for intended use as on the reporting date are disclosed as "Capital Work in Progress".

Derecognition

An item of Property, Plant and Equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected to arise



NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

Depreciation

Depreciation on property plant and equipment is computed on the straight- line method based on the life assigned to each asset in accordance with Schedule II of the Companies Act, 2013 or as per applicable law in home country.

The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

The Group depreciates them separately based on underlying geography and specific useful life:

Asset Class	Useful Life
Building - Staff Quarters	60 years
Test Equipments	5 years
Computer & Printers	3-5 years
Office Equipments	5 years
Vehicles	5-8 years
Furniture & Fixtures	5-10 years

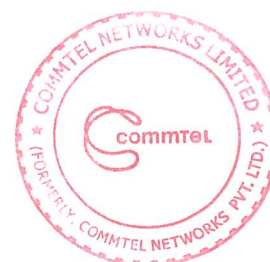
(vi)

Leases

The Group's lease asset primarily consists of leases for Building. The Group assesses whether a contract contains a lease, at inception of a contract. The determination of whether a contract is (or contains) a lease is based on the substance of the contract at the inception of the lease. The contract is, or contains, a lease if the contract provides lessee, the right to control the use of an identified asset for a period of time in exchange for consideration. A lessee does not have the right to use an identified asset if, at inception of the contract, a lessor has a substantive right to substitute the asset throughout the period of use.

The Group accounts for the lease arrangement as follows

Where Group is a lessee



NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

Right of Use Asset - The Group applies single recognition and measurement approach for all leases, except for short term leases (i.e for period upto 12 months) and leases of low value assets. On the commencement of the lease, the Group, in its Consolidated Balance Sheet, recognized the right of use asset at cost and lease liability at present value of the lease payments to be made over the lease term. Subsequently, the right of use asset is measured at cost less accumulated depreciation [calculated on straight line method] and any accumulated impairment loss. Right-of-use assets are depreciated on a straight-line basis over the lease term as per the underlying contracts.

Lease liabilities - At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The lease payment made, are apportioned between the finance charge and the reduction of lease liability and are recognized as expense in the Consolidated Statements of profit and loss.

Short-term leases and leases of low-value assets - The Group applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognized as expense on a straight-line basis over the lease term.



NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

Lease deposits given are a financial asset and are measured at amortised cost under Ind AS 109 since it satisfies Solely Payment of Principal and Interest (SPPI) condition. The difference between the present value and the nominal value of deposit is considered as Right of Use Asset and depreciated over the lease term as follows.

Asset category	Lease Term
Building	3-5 years

Unwinding of discount is treated as finance income and recognized in the Consolidated Statement of profit and loss.

(vii) Inventories

Inventory of materials are valued at lower of cost (net of indirect taxes, wherever recoverable) and net realizable value. Cost of inventory includes cost of purchases and all other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Project in-progress is valued at lower of cost (net of indirect taxes, wherever recoverable) and net realizable value.

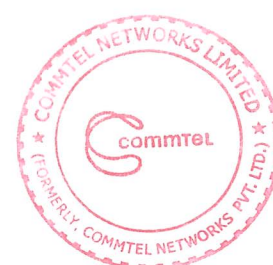
(viii) Cash and Cash Equivalents:

Cash and cash equivalents includes cash in hand, deposits held with banks, other short term highly liquid investments with original maturities of three months or less, and – for the purpose of the statement of cash flows - bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Consolidated balance sheet.

Cash Flows are reported using indirect method as set out in Ind AS – 7 “Statement of Cash flows” whereby profit/(loss) 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 financing activities of the Group are segregated based on the available information.

(ix) Revenue from Contracts with Customers:

The Group earns revenue primarily from delivery of turnkey projects, which involves end-to-end project deliveries from design to commissioning ITSS solutions for new CNI facilities and major upgrades to such facilities. These implementations encompass complete project lifecycle management from initial requirements analysis through final system commissioning and handover. The projects are undertaken in a systematic, milestone driven approach involving selection of technologies, system capacity sizing, architecture design, detailed engineering, integration, commissioning, inspection, testing and handover.





NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Group also earns revenue from Engineering Services at the operational support stage, which encompasses field engineering services and operations and maintenance solutions.

Revenue from turnkey project contracts with customers is recognized over the period of time if any of the below mentioned criteria is met:

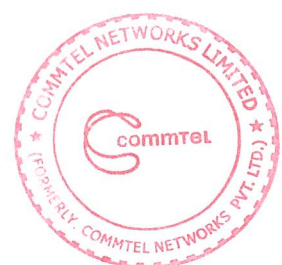
1. The Customer simultaneously receives and consumes the benefits as the Group performs. The same includes plant operations and maintenance, customer services, etc.
2. The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced
3. The Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Revenue from integration of turnkey projects where the performance obligations is satisfied over time are recognized using input method.

In other cases of turnkey project contracts where above conditions are not met, the revenue is recognised when performance obligation with respect to the project is satisfied.

Revenue from contract with customers is recognized only when the outcome of a project contract can be estimated reliably and is based on the extent of progress towards completion of the performance obligation. Input method of progress is used because it best depicts the transfer of control to the customer which occurs as it incurs costs on contracts. Under this method, the extent of progress towards completion is measured based on the proportion of costs incurred to date to the total estimated costs at completion of the performance obligation. Cost estimates on significant contracts are reviewed periodically, or when circumstances change and warrant a modification to a previous estimate. Provisions for anticipated losses on long-term contracts are recorded in full when such losses become evident, to the extent required.

Transaction Price for projects is the amount which Group expects to receive from customer in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties. The Group includes certain variable considerations as part of transaction price such as price escalations, performance related incentives and penalties including liquidated damages. The amount of variable consideration is estimated considering the expected value method or most likely amount method as appropriate in a given circumstance to the extent it is highly probable that the significant reversal of revenue will not occur.



NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration excluding any amounts presented as a receivable.

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is received. Contract liabilities are recognised as revenue when the Group performs under the contract.

Revenue from engineering services is recognized over time as the customer receives the benefit of the Group's performance and the Group has an enforceable right to payment for services rendered.

Revenue from annual maintenance contracts is recognized on an accrual basis pro-rata over the term of the contract.

(x) Other Income**Interest Income**

Interest income on investments, deposits and loans is accrued on time basis. Interest income on financial assets at amortised cost is recognised on time proportion basis using the effective interest rate method, based on the underlying interest rates.

Dividend income

Dividends are recognised when the right to receive payment is established. This is applied even if they are paid out of pre-acquisition profits unless the dividend clearly represents a recovery of cost of the investment.

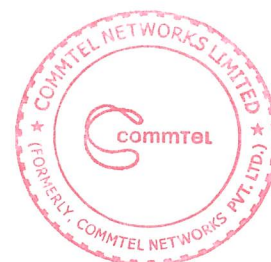
(xi) Employee Benefits**Short-term obligations**

Short-term benefits include salaries and allowances and are settled within 12 months. Accordingly these are presented under Current liabilities.

Post employment / Other long-term benefit :

The Group operates the following post-employment schemes/long term benefit:

- defined benefit plans such as gratuity; and
- defined contribution plans such as provident fund.
- Compensated absences
- Long term incentives



NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION**Defined contribution plan**

The Group contributes to the Statutory Provident fund, administered by the government, at the prescribed rates and has no further obligation beyond making its contribution. Group's contribution payable under the schemes is recognised as expense in the statement of profit and loss during the period in which the employee renders the related service.

Defined benefit plan

Defined benefit scheme surpluses and deficits are measured at:

- (i) The fair value of plan assets at the reporting date; less
 - (ii) Plan liabilities calculated using the projected unit credit method discounted to its present value using yields available on government bonds that have maturity dates approximating to the terms of the liabilities and are denominated in the same currency as the postemployment benefit obligations; less
 - (iii) The effect of minimum funding requirements agreed with scheme trustees
- Remeasurements of the net defined obligation are recognised directly within equity. The remeasurements include
- (i) Actuarial gains and losses
 - (ii) Return on plan assets
 - (iii) Any asset ceiling effects

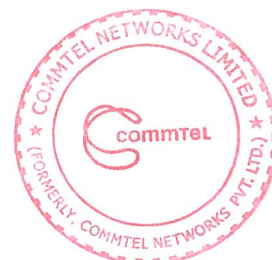
Service costs are recognised in profit or loss, and include current and past service costs as well as gains and losses on curtailments

Net interest expense (income) is recognised in profit or loss, and is calculated by applying the discount rate used to measure the defined benefit obligation (asset) at the beginning of the annual period to the balance of the net defined benefit obligation (asset), considering the effects of contributions and benefit payments during the period.

Gains or losses arising from changes to scheme benefits or scheme curtailment are recognised immediately in profit or loss. Settlements of defined benefit schemes are recognised in the period in which the settlement occurs.

Compensated Absences

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value, based on actuarial valuation, of the defined benefit obligation as at the balance sheet date.



NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION**Long term incentives**

The Group has proposed a long-term incentives scheme to motivate senior employees linking it to the growth and performance of the Group and the employee continuing with the Group, payable beyond twelve months from the end of financial year. The expense is recognized in the period during which the employee renders the related service and is recognized as a liability at the present value of the defined benefit obligation as at the balance sheet date.

(xii) Foreign Exchange Transactions

The functional currency of the Group and its subsidiaries is determined on the basis of the primary economic environment in which it operates. The functional and presentation currency of the Group in the home country of the Group is Indian National Rupees (INR).

Transactions denominated in foreign currency are recorded at the exchange rate on the date of transaction where the settlement of such transactions are taking place at a later date. The exchange gain/loss on settlement / negotiation during the year is recognized in the statement of profit and loss. In case of advance payment for purchase of assets/goods/services and advance receipt against sales of products/services, all such purchase/sales transaction are recorded at the rate at which such advances are paid/received.

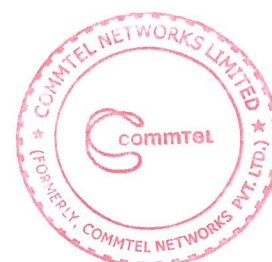
Foreign currency monetary transactions remaining unsettled at the end of the year are converted at year-end rates. The resultant gain or loss is accounted for in the statement of profit and loss.

Non-monetary items that are measured at historical cost denominated in foreign currency are translated using exchange rate at the date of transaction.

(xiii) Accounting and reporting of information for Operating Segments

The Group's operating segments are identified and reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).

The CODM monitors the operating results of the Group's business & geographical segments separately for the purpose of making decisions about resource allocation and performance assessment. The Board of Directors have been identified as CODM.





NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

(xiv) Borrowing Costs

Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in Statement of Profit or Loss in the period in which they are incurred.

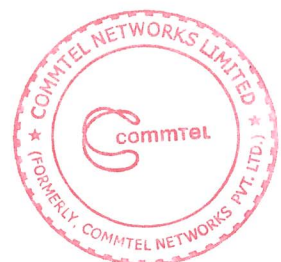
(xv) Tax Expense

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized as Changes in Equity or in Other Comprehensive Income.

The tax currently payable is based on taxable profit for the year under the new tax regime. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profits. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.



NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION**(xvi) Earnings per share****Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares.

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.

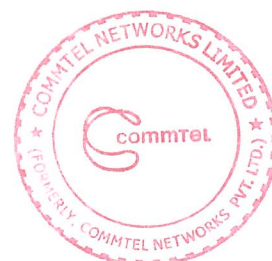
(xvii) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the present obligation and a reliable estimate can be made 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.

The Contracts with customers provide for warranties issued by the Group for a certain period. The Group creates a provision to cover the same based on past trend of cost incurred in fulfilling warranty commitments.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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 Group 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 the obligation or a reliable estimate of the amount cannot be made. The Group issues bank guarantees to its customers which are linked to the fulfillment of performance. Based on past trend, wherein the guarantees are





NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

not invoked by the Customers, the Group considers the same as contingent liability and discloses the same accordingly.

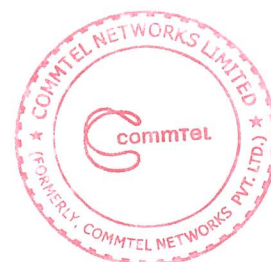
(xviii) Financial Instruments

Financial assets and/or financial liabilities are recognised when the Group becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at fair value except for trade receivables not containing a significant financing component are initially measured at transaction price. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from as the case may be, the fair value of such financial assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

A financial asset and a financial liability is offset and presented on net basis in the balance sheet when there is a current legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.

Financial Assets:

- a. All recognised financial assets are subsequently measured in their entirety either at amortised cost or at fair value as follows:
 1. Investment in equity instruments issued by subsidiary, associate and joint venture companies are measured at cost less impairment.
 2. Trade receivables, security deposits, cash and cash equivalents, employee and other advances – at amortised cost.
- b. For financial assets that are measured at FVTOCI, income by way of interest and dividend, provision for impairment and exchange difference, if any, (on debt instrument) are recognised in profit or loss and changes in fair value (other than on account of above income or expense) are recognised in other comprehensive income and accumulated in other equity. On disposal of debt instruments at FVTOCI, the cumulative gain or loss previously accumulated in other equity is reclassified to profit or loss. In case of equity instruments at FVTOCI, such cumulative gain or loss is not reclassified to profit or loss on disposal of investments.
- c. A financial asset is primarily derecognised when:





NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

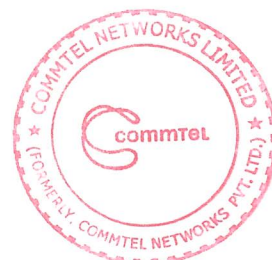
- i. the right to receive cash flows from the asset has expired, or
- ii. the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety, the difference between the carrying amount at the date of derecognition and the consideration received is recognised in profit or loss.

- d. Impairment of financial assets: For trade receivable, the Group applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Impairment loss on trade receivables is recognised using expected credit loss model, which involves use of a provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109 and is adjusted for forward looking information. Impairment loss on investments is recognised when the carrying amount exceeds its recoverable amount. For all other financial assets, expected credit losses are recognised based on the difference between the contractual cashflows and all the expected cash flows, discounted at the original effective interest rate. ECLs are measured at an amount equal to 12-month expected credit losses or at an amount equal to lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Financial Liabilities:

- a. Financial liabilities, including derivatives and embedded derivatives, which are designated for measurement at FVTPL are subsequently measured at fair value. Financial guarantee contracts are subsequently measured at the amount of impairment loss allowance or the amount recognised at inception net of cumulative amortisation, whichever is higher.
- b. A financial liability is derecognised when the related obligation expires or is discharged or cancelled. 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.



NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION**(xix) Accounting of Derivative Contracts**

Forward currency contracts are recognized on the trade date as financial instruments and are initially measured at fair value. These are remeasured at fair value at each reporting date with resultant gain/ loss taken to Statement of Profit & Loss.

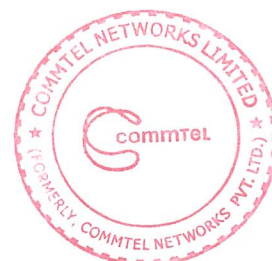
C. Use of Estimates and Critical Accounting Judgements

The preparation of the financial statements requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reportable amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates.

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Group and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Group believes to be reasonable under the existing circumstances. Actual results may differ from those estimates.

In particular, information about significant areas of estimation and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the Consolidated financial Information are disclosed below

1. **Project Revenue and Costs** - The input method places considerable importance on accurate estimates to the extent of progress towards completion and may involve estimates on the scope of deliveries and services required for fulfilling the contractually defined obligations. These significant estimates include total contract costs, total contract revenues, contract risks, including technical and regulatory risks, and other judgments viz. variable considerations such as claims, liquidated damages, etc. The Group re-assesses these estimates on periodic basis and makes appropriate revisions accordingly.
2. **Property, plant and equipment** - The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Group's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.
3. **Impairment of financial assets** - The Group assesses impairment on financial assets based on Expected Credit Loss (ECL) model. The provision matrix is based on its historically observed default rates over the expected life of the financial assets and is





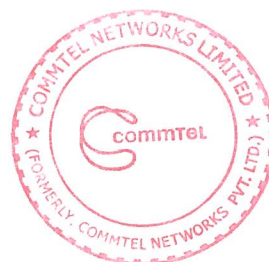
NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in forward looking estimates are analysed.

4. **Employee benefit Plan** - The Group's obligation for employee benefit plan is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition, mortality rates and medical inflation rate. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most sensitive to change is the discount rate. In determining the appropriate discount rate the Actuary considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates.

D. Recent Accounting Standards and Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.





NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION (Contd.)
NOTE 2 : PROPERTY, PLANT AND EQUIPMENT & CAPITAL WORK-IN-PROGRESS

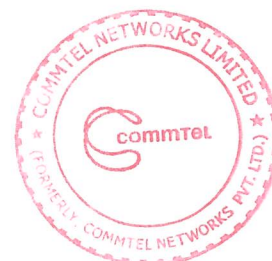
Particulars	Buildings	Test Equipments	Computers & Printers	Office Equipment	Vehicles	Furniture & Fixtures	Total Property, Plant and Equipment	Capital Work in Progress
Gross Block (At Cost)								
As At 31 March 2022	10.25	38.28	32.70	39.84	58.66	220.10	399.83	
Additions	-	2.42	12.29	5.54	17.16	9.45	46.86	36.17
Disposals	-	-	-	-	-	-	-	-
Translation Exchange	-	1.80	0.79	2.25	2.32	16.24	23.40	-
As At 31 March 2023	10.25	42.50	45.78	47.63	78.14	245.79	470.09	36.17
Additions	-	3.22	6.98	4.76	15.13	20.39	50.48	32.31
Disposals	-	-	(5.16)	(1.96)	(6.24)	(0.48)	(13.84)	-
Translation Exchange	-	0.38	0.16	0.38	0.59	3.09	4.60	0.53
As At 31 March 2024	10.25	46.10	47.76	50.81	87.62	268.79	511.33	69.01
Additions	-	6.54	13.79	17.68	33.33	18.56	89.90	6.18
Disposals	-	(1.65)	(2.92)	(2.21)	(1.22)	(3.33)	(11.33)	(76.94)
Translation Exchange	-	0.72	0.29	0.67	1.08	5.83	8.59	1.75
As At 31 March 2025	10.25	51.71	58.92	66.95	120.81	289.85	598.49	-
Accumulated Depreciation								
As At 31 March 2022	2.35	29.43	25.05	19.36	45.04	182.67	303.90	-
Charge for the year	0.16	2.54	5.20	6.67	6.16	16.82	37.55	-
Disposals	-	-	-	-	-	-	-	-
Translation Exchange	-	1.38	0.57	0.55	2.89	14.92	20.31	-
As At 31 March 2023	2.51	33.35	30.82	26.58	54.09	214.41	361.76	-
Charge for the year	0.16	2.92	7.06	7.01	7.25	9.43	33.83	-
Disposals	-	-	(5.11)	(0.88)	(6.24)	(0.48)	(12.71)	-
Translation Exchange	-	0.29	0.13	0.26	0.53	3.03	4.24	-
As At 31 March 2024	2.67	36.56	32.90	32.97	55.63	226.39	387.12	-
Charge for the year	0.16	3.74	9.30	8.66	8.91	10.11	40.88	-
Disposals	-	(1.38)	(2.89)	(2.19)	(1.18)	(3.30)	(10.94)	-
Translation Exchange	-	0.55	0.25	0.52	0.85	5.41	7.58	-
As At 31 March 2025	2.83	39.47	39.56	39.96	64.21	238.61	424.64	-
Net Block								
As At 31 March 2022	7.90	8.85	7.65	20.48	13.62	37.43	95.93	-
As At 31 March 2023	7.74	9.15	14.96	21.05	24.05	31.38	108.33	36.17
As At 31 March 2024	7.58	9.54	14.86	17.84	31.99	42.40	124.21	69.01
As At 31 March 2025	7.42	12.24	19.36	26.99	56.60	51.24	173.85	-

2.1 Property, plant and equipment pledged as security

- As at 31 March 2025, the freehold property being Buildings with a carrying amount of INR 7.42 Million (FY24: INR 7.58 Million; FY23: INR 7.74 Million) and mortgaged as first charge to credit limits (secured) - Note 16.

2.2 Refer Note 50.m for note on revaluation of Property, Plant & Equipment.

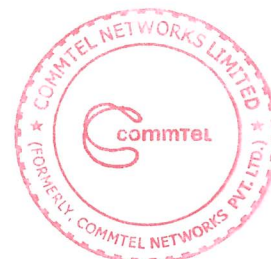
2.3 Refer Note 37 for ageing of Capital Work in Progress.





NOTES TO RESTATED CONSOLIDATED INFORMATION (CONTD.)

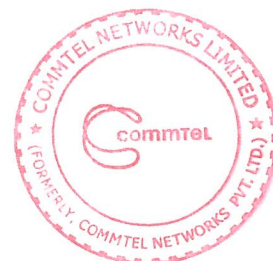
NOTE 3: NON - CURRENT - INVESTMENTS	31 March 2025	31 March 2024	31 March 2023
Unquoted Investments			
Investment in Preference Shares (Refer Note 39)	272.78	249.91	-
(4,000,000 preference shares of SGD 1 each, being 100% of the total preference share capital of M/s Omshri Holdings Pte. Ltd., Singapore. These preference shares carry a coupon of 6% per annum, are non-convertible, and redeemable in nature.)			
This movement in investments is on account of dividend accrued and foreign exchange fluctuation and is carried at amortised cost.			
	272.78	249.91	-
NOTE 4: TRADE RECEIVABLES - NON CURRENT	31 March 2025	31 March 2024	31 March 2023
(Unsecured, considered good unless otherwise stated)			
Non - Current Receivables	304.08	501.33	327.84
(For Ageing refer note 9)			
	304.08	501.33	327.84
NOTE 5 : OTHER FINANCIAL ASSETS - NON CURRENT	31 March 2025	31 March 2024	31 March 2023
(Unsecured, considered good unless otherwise stated)			
Bank deposits with more than 12 months maturity	218.39	220.00	270.80
(Out of the above fixed deposits, FY25: INR 171.89 Million (FY24: INR 217.75 Million; FY23: INR 270.80 Million) have been earmarked as margin money for Bank Guarantees / Letter of Credit.)			
Security Deposits	47.83	36.23	39.32
Loans and Advances to Employees	0.39	-	-
	266.61	256.23	310.12
NOTE 6 : NON CURRENT TAX ASSET (NET)	31 March 2025	31 March 2024	31 March 2023
Income Tax Refund Receivables	23.91	-	-
(Net of Income-tax Provision of FY25: INR 204.50 Million (FY24: Nil; FY23: Nil)			
	23.91	-	-
NOTE 7 : OTHER NON CURRENT ASSETS	31 March 2025	31 March 2024	31 March 2023
(Unsecured, considered good unless otherwise stated)			
Loans and advances recoverable from related party (Refer note no. 39)	265.77	158.94	198.21
	265.77	158.94	198.21





NOTES TO RESTATED CONSOLIDATED INFORMATION (CONTD.)

NOTE 8 : INVENTORIES	31 March 2025	31 March 2024	31 March 2023
(At lower of cost and net realisable value)			
Materials	575.74	685.31	467.42
Project-in-progress	9.03	63.08	9.01
(The Inventories of Holding Company are hypothecated to Bank towards working facilities availed.)			
(* In case of materials, during the year ended 31 March, 2025 INR 27.49 Million (31 March, 2024: INR 37.37 Million; 31 March, 2023: INR 49.62 Million) was recognised as reserve for inventories.)			
(* In case of project-in-progress, during the year ended 31 March, 2025 INR 9.03 Million (31 March, 2024: INR 63.08 Million; 31 March, 2023: INR 9.01 Million) was recognised as expense for inventories at net realisable value.)			
	584.77	748.39	476.43
Movement in Provision for Inventory Reserve			
Opening Balance	37.37	49.62	24.06
Add: Provision charged to Profit & Loss	-	-	25.56
Less: Provisions used during the year	(9.88)	(12.25)	-
Closing Balance	27.49	37.37	49.62
NOTE 9 : TRADE RECEIVABLES			
Trade receivables considered good - unsecured			
Current Receivables	3,594.13	2,389.13	1,883.69
Less: Expected Credit Loss Allowance	(217.39)	(155.88)	(137.70)
	3,376.74	2,233.25	1,745.99
(The Trade Receivables of the Holding Company are hypothecated to Bank towards working facilities availed.)			
Movement in Expected Credit Loss Allowance			
Opening Balance	155.88	137.70	35.81
Add: Incremental Provision	60.81	18.06	101.83
Add: Changes due foreign currency translation	0.70	0.12	0.06
Closing Balance	217.39	155.88	137.70





COMMTEL NETWORKS LIMITED
(FORMERLY KNOWN AS COMMTEL NETWORKS PRIVATE LIMITED)
CIN: U32201MH1998PLC116062
(All amounts are in INR Million except as stated otherwise)

NOTES TO RESTATED CONSOLIDATED INFORMATION (CONTD.)

Trade Receivables ageing schedule (Current and Non current) - As at 31 March 2025

As at 31 March 2025	Not Due*	< 6 months	6 mths -1 yr	1-2 Years	2-3 years	> 3 years	Total
Undisputed Trade receivables - Considered Good	3,044.16	472.17	246.13	105.29	27.35	3.11	3,898.21
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable – credit impaired	-	-	-	-	-	-	-
Less: Expected Credit Loss Allowance	-	-	-	-	-	-	(217.39)
Total							3,680.82

* Not due portion includes Unbilled Revenue of INR 108.67 Mn.

There are no outstanding disputed Trade Receivables

Trade Receivables ageing schedule (Current and Non current) - As at 31 March 2024

Particulars	Not Due*	< 6 months	6 mths -1 yr	1-2 Years	2-3 years	> 3 years	Total
Undisputed Trade receivables - Considered Good	2,126.99	319.22	318.16	101.97	11.16	12.96	2,890.46
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable – credit impaired	-	-	-	-	-	-	-
Profit on sale of investments	-	-	-	-	-	-	-
Less: Expected Credit Loss Allowance	-	-	-	-	-	-	(155.88)
Total							2,734.58

* Not due portion includes Unbilled Revenue of INR Nil.

There are no outstanding disputed Trade Receivables

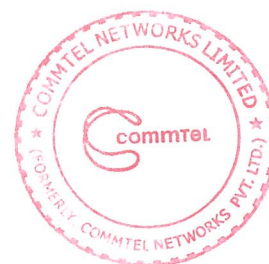
Trade Receivables ageing schedule (Current and Non Current) - As at 31 March 2023

Particulars	Not Due*	< 6 months	6 mths -1 yr	1-2 Years	2-3 years	> 3 years	Total
Undisputed Trade receivables - Considered Good	1,671.31	370.81	121.45	12.96	34.24	0.76	2,211.53
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable – credit impaired	-	-	-	-	-	-	-
Less: Expected Credit Loss Allowance	-	-	-	-	-	-	(137.70)
Total							2,073.83

* Not due portion includes Unbilled Revenue of INR Nil.

There are no outstanding disputed Trade Receivables

Of the total Receivables, FY25: INR 304.08 Million (FY24 INR 501.33 Million; FY23: 327.84 Million) is classified as long term receivables since the management expects to realise these beyond 1 year from the reporting date, as per underlying contractual terms.





COMMTEL NETWORKS LIMITED
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CIN: U32201MH1998PLC116062
(All amounts are in INR Million except as stated otherwise)

NOTES TO RESTATED CONSOLIDATED INFORMATION (CONTD.)

NOTE 10 : CASH AND CASH EQUIVALENTS	31 March 2025	31 March 2024	31 March 2023
Cash and Cash Equivalents			
Cash on Hand	2.61	1.69	1.33
Balances with Banks			
Current Account	652.01	1,183.33	891.38
In Deposits with maturity less than three months.	25.01	130.00	0.00
	679.63	1,315.02	892.71

NOTE 11 : BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS	31 March 2025	31 March 2024	31 March 2023
Deposits with banks with original maturity of more than three months but less than 12 months	642.79	63.84	36.91
(Out of the above fixed deposits, FY 25: INR 189.20 Million (FY24: INR Nil; FY23: INR 36.91 Million) have been earmarked as margin money for Bank Guarantees / Letters of Credit.)			
	642.79	63.84	36.91

NOTE 12 : OTHER FINANCIAL ASSETS	31 March 2025	31 March 2024	31 March 2023
Unsecured & Considered Good			
Loans and advances to employees	8.30	6.33	7.97
Earnest Money Deposits	5.82	3.05	3.09
Deposits with banks with original maturity of more than 12 months but maturing in less than 12 months	83.05	214.64	-
(Out of the above fixed deposits, FY25: 81.69 Million (FY24: 210.64 Million; FY23: Nil) have been earmarked as margin money for Bank Guarantees / Letters of Credit.)			
	97.17	224.02	11.06

NOTE 13 : OTHER CURRENT ASSETS	31 March 2025	31 March 2024	31 March 2023
Advances to Suppliers	140.23	224.32	48.05
Balance with Government authorities	36.97	11.43	14.29
Contract Assets (Refer note no. 47)	517.49	142.50	410.36
Prepaid Expenses *	54.19	36.18	33.51
(* Includes INR 2.50 Million in FY25, costs incurred towards proposed Initial Public Offer (IPO), which shall be partly set off against securities premium on completion of IPO and partly recoverable from the Selling Shareholders, in the proportion of the fresh issue and offer for sale respectively.)			
	748.88	414.43	506.21



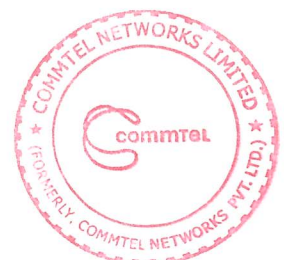


NOTES TO RESTATED CONSOLIDATED INFORMATION (CONTD.)

NOTE 14 : SHARE CAPITAL	31 March 2025	31 March 2024	31 March 2023
AUTHORISED CAPITAL			
1,900,000 (FY24: 1,900,000; FY23: 1,900,000) Equity Shares of INR 10/- each (Refer Note 46)	19.00	19.00	19.00
100,000 (FY24: 100,000; FY23: 100,000) 1% Cumulative redeemable preference shares of INR 10/- each	1.00	1.00	1.00
	20.00	20.00	20.00
ISSUED, SUBSCRIBED AND PAID UP CAPITAL			
Equity Shares			
1,853,850 (FY24: 1,853,850; FY23: 1,853,850) Equity shares of INR 10/- each fully paid up	18.54	18.54	18.54
	18.54	18.54	18.54
a. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting Equity Shares	No. of Shares	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	1,853,850	1,853,850	1,853,850
Add: Shares issued during the year	-	-	-
Equity Shares at the end of the year	1,853,850	1,853,850	1,853,850
b. The rights, preferences and restrictions attaching to each class of shares			
The Holding Company has only one class of equity shares having a par value of INR 10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The equity share has been split in equity share of face value INR 2/- each. (Refer note no. 46 related to sub division and issue of bonus shares post year end.)			
In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.			
c. The details of Shareholders holding more than 5% shares and Promoters:			
Name of the Shareholder	31.03.2025	31.03.2024	31.03.2023
% Held	% Held	% Held	% Change during the year
Of equity shares			
Shriprakash R. Pandey, Promoter	76.82%	76.82%	76.82%
Satish Pookulangara, Director	17.25%	17.25%	17.25%
Ramakrishnan Saseendran Kodapully	5.93%	5.93%	5.93%
d. The Holding Company has not allotted any shares for consideration other than cash during 5 years preceding the year end. (Refer note 46)			

NOTE 15 : OTHER EQUITY	31 March 2025	31 March 2024	31 March 2023
Securities Premium	54.20	54.20	54.20
Capital Redemption Reserve	1.00	1.00	1.00
General Reserves	102.46	102.46	102.46
Statutory Reserve	1.53	1.34	0.53
Capital Reserve	2.37	2.37	2.37
Foreign Currency Translation Reserve	427.35	354.70	314.49
Retained Earnings *	3,848.30	2,788.85	2,332.38
	4,437.22	3,304.92	2,807.43

* For the movement refer Statement of Changes in Equity.





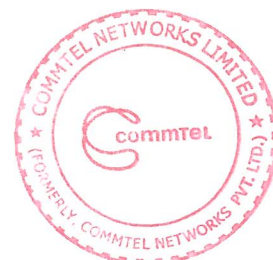
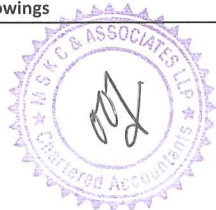
NOTES TO RESTATED CONSOLIDATED INFORMATION (CONTD.)

NOTE 16 : BORROWINGS	31 March 2025	31 March 2024	31 March 2023
Secured			
From Banks			
- Vehicle Loans from Banks	17.94	9.52	9.75
Banks have sanctioned various Vehicle Loans to the Holding Company and overseas subsidiaries. The loans have charge over the said motor vehicles. The repayment schedule ranges between 36 to 60 months and the interest rate ranges upto 11% p.a.			
- Term Loan from IDBI Bank Limited	4.80	38.40	72.00
Term Loan of INR 100.00 Million taken during FY 21-22 is repayable from June 2023 with 35 instalments of INR 2.80 Million and last instalment of INR 2.00 Million. (It is secured by second charge on the assets of the Holding Company.			
Unsecured			
Related Party - Directors (Refer Note no. 39)	-	33.00	-
	22.74	80.92	81.75

NOTE 17 : LEASE LIABILITIES - NON-CURRENT	31 March 2025	31 March 2024	31 March 2023
Unsecured			
Lease Liabilities	36.21	55.61	99.89
	36.21	55.61	99.89

NOTE 18 : PROVISIONS - NON-CURRENT	31 March 2025	31 March 2024	31 March 2023
Provision for Gratuity (Refer note 36)	118.32	46.57	30.12
Provision for Compensated Absences	28.10	4.96	3.59
Provision for Employee Incentives	18.13	-	-
	164.55	51.53	33.71

NOTE 19 : FINANCIAL LIABILITIES - CURRENT BORROWINGS	31 March 2025	31 March 2024	31 March 2023
Current Portion of Long Term Borrowings (Refer Note No. 16)			
- Vehicle Loans from Banks	10.26	5.34	4.02
- Term Loan from IDBI Bank Limited	33.60	33.60	28.00
- From Others - Unsecured	-	-	75.00
Secured			
Cash Credit Account with banks	810.64	591.11	465.69
The facility is availed by Holding Company and secured by a pari-passu charge on present and future stocks, book debts, deposits with bank, personal guarantees of certain directors, their relative and entity owned by certain directors. In addition, immovable assets of the Holding Company and certain immovable properties of certain directors, their relative and entity owned by certain directors are mortgaged with Banks to secure the credit facility. (Refer Note 50.b)			
Foreign Currency Loans	401.35	573.07	-
The facility is availed by CommTEL Networks Limited and secured by a pari-passu charge on present and future stocks, book debts, deposits with bank, personal guarantees of certain directors, their relative and entity owned by certain directors. In addition, immovable assets of the Company and certain immovable properties of certain directors, their relative and entity owned by certain directors are mortgaged with Banks to secure the credit facility. (Refer Note 50.b)			
Foreign Currency Loans includes gains of FY25: INR 3.65 Million (FY24: Loss of INR 3.07 Million; FY23: Nil) exchange gain/ loss on restatement as at year end.			
Total Borrowings	1,255.85	1,203.12	572.71





NOTES TO RESTATED CONSOLIDATED INFORMATION (CONTD.)

NOTE 20 : LEASE LIABILITIES - CURRENT	31 March 2025	31 March 2024	31 March 2023
Unsecured			
Lease Liabilities	55.92	51.81	45.57
	55.92	51.81	45.57

NOTE 21: FINANCIAL LIABILITIES - CURRENT - TRADE PAYABLES	31 March 2025	31 March 2024	31 March 2023
Payable for Goods & Services			
(a) Total outstanding dues of micro enterprises and small enterprises	38.96	1.93	0.85
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises			
- Other Trade Payable	625.57	1,249.69	879.45
	664.53	1,251.62	880.30

Trade Payables ageing schedule - 31 March 2025

Particulars	< 1 year	1-2 years	2-3 years	> 3 years	Total
(a) Undisputed - MSME	38.96	-	-	-	38.96
(b) Undisputed - Others	593.42	31.79	0.15	0.21	625.57
(c) Disputed - MSME	-	-	-	-	-
(d) Disputed - Others	-	-	-	-	-

Trade Payables ageing schedule - 31 March 2024

Particulars	< 1 year	1-2 years	2-3 years	> 3 years	Total
(a) Undisputed - MSME	1.93	-	-	-	1.93
(b) Undisputed - Others	1,225.30	23.92	0.47	0.00	1,249.69
(c) Disputed - MSME	-	-	-	-	-
(d) Disputed - Others	-	-	-	-	-

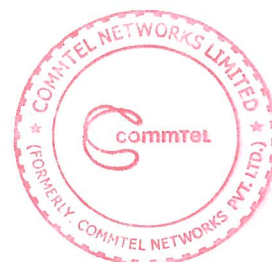
Trade Payables ageing schedule - 31 March 2023

Particulars	< 1 year	1-2 years	2-3 years	> 3 years	Total
(a) Undisputed - MSME	0.85	-	-	-	0.85
(b) Undisputed - Others	801.50	63.10	14.85	-	879.45
(c) Disputed - MSME	-	-	-	-	-
(d) Disputed - Others	-	-	-	-	-

Details of dues to Micro and Small Enterprises as per MSMED Act, 2006

The details as required by MSMED Act are given below:

Particulars	31 March 2025	31 March 2024	31 March 2023
Amount unpaid as at year end - Principal	38.96	1.93	0.85
Amount unpaid as at year end - Interest	-	-	-
The amount of interest paid by buyer in terms of Sec.16 of The Micro, Small and Medium Enterprises Development Act, 2006 (the Act)	-	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Act.	-	-	-
The amount of interest accrued & remaining unpaid at the end of each accounting year	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under sec.23 of the Act.	-	-	-





COMMTEL NETWORKS LIMITED
(FORMERLY KNOWN AS COMMTEL NETWORKS PRIVATE LIMITED)
CIN: U32201MH1998PLC116062
(All amounts are in INR Million except as stated otherwise)

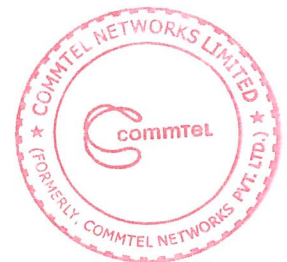
NOTES TO RESTATED CONSOLIDATED INFORMATION (CONTD.)

NOTE 22 : OTHER FINANCIAL LIABILITIES - CURRENT	31 March 2025	31 March 2024	31 March 2023
Employee Payables (Refer Note 39)	157.87	58.98	122.25
Interest Accrued	6.57	5.95	5.03
Mark to Market Forward Currency Contracts	10.67	1.23	-
	175.11	66.16	127.28

NOTE 23 : PROVISIONS - CURRENT	31 March 2025	31 March 2024	31 March 2023
Provision for Gratuity	5.96	4.79	3.58
Provision for Compensated Expenses	3.40	1.74	0.67
Provision for Employee Incentives	15.82	3.91	2.22
Provision for Warranties	2.98	3.11	1.79
	28.16	13.55	8.26
Movement in Provision for Warranties			
Opening Balance	3.11	1.79	-
Add: Provision charged to Profit & Loss	-	1.32	1.79
Less: Provisions used during the year	(0.13)		-
Closing Balance	2.98	3.11	1.79

NOTE 24 : OTHER CURRENT LIABILITIES	31 March 2025	31 March 2024	31 March 2023
Advance from customers	37.56	0.66	17.92
Contract Liabilities (Excess of billing over revenue recognised)	545.25	281.35	96.82
Other Payables			
Statutory Dues	74.78	65.19	8.52
	657.59	347.20	123.26

NOTE 25 : CURRENT TAX LIABILITIES (NET)	31 March 2025	31 March 2024	31 March 2023
Provision for tax (net of Advance tax & Tax at Source of FY25: INR Nil (FY24: INR 61.18 Million; FY23: 29.27 Million)	1.65	74.12	5.60
	1.65	74.12	5.60





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NOTES TO RESTATED CONSOLIDATED INFORMATION (CONTD.)

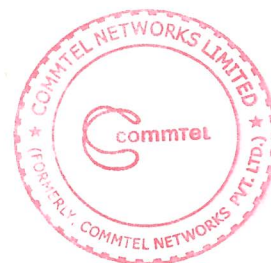
NOTE 26 : REVENUE FROM OPERATIONS	31 March 2025	31 March 2024	31 March 2023
Sale of Turnkey Projects & Products	6,047.95	4,276.76	3,877.37
Sale of Engineering / Maintenance Services (Refer note 47)	344.56	292.66	245.32
	6,392.51	4,569.42	4,122.69

NOTE 27 : OTHER INCOME	31 March 2025	31 March 2024	31 March 2023
Interest Income on Fixed Deposits and advances	45.34	14.52	4.67
Unwinding of Financial Assets	111.65	58.98	43.50
Interest Income on Security Deposits	1.72	1.40	1.31
Exchange Fluctuation Gain	-	-	6.41
Miscellaneous Income	24.22	21.70	8.22
Sundry Balances Written back	-	4.12	0.00
	182.93	100.72	64.11

NOTE 28 : COST OF MATERIAL CONSUMED	31 March 2025	31 March 2024	31 March 2023
Opening Stock	685.31	467.42	478.20
Add: Purchase of Materials	2,684.03	2,675.16	1,933.49
Less: Inventory capitalized	(0.10)	-	(3.33)
Less: Closing Stock	(575.74)	(685.31)	(467.42)
	2,793.50	2,457.27	1,940.94

NOTE 29 : CHANGES IN INVENTORIES OF PROJECT-IN-PROGRESS	31 March 2025	31 March 2024	31 March 2023
Opening Stock	63.08	9.01	9.06
Less : Closing Stock	(9.03)	(63.08)	(9.01)
	54.05	(54.07)	0.05

NOTE 30 : EMPLOYEE BENEFIT EXPENSES	31 March 2025	31 March 2024	31 March 2023
Salaries & Other Benefits	744.09	586.53	523.87
Director's Remuneration (Refer Note 39)	197.94	207.58	148.26
Compensated Absences (Refer Note 36)	46.60	10.17	12.86
Contribution to Provident & Other Funds (Refer Note 36)	29.11	16.45	12.97
Staff Welfare Expenses	25.21	18.05	13.57
	1,042.95	838.78	711.53





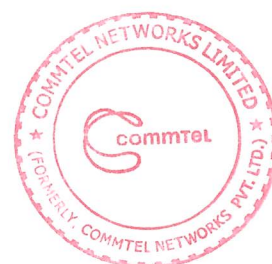
COMMTEL NETWORKS LIMITED
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NOTES TO RESTATED CONSOLIDATED INFORMATION (CONTD.)

NOTE 31 : FINANCE COSTS	31 March 2025	31 March 2024	31 March 2023
Interest Expenses on Borrowings	138.80	88.49	64.54
Bank Guarantee/Letter of credit charges	21.53	26.18	19.95
Interest expense on lease liabilities	8.24	8.85	11.84
Interest on delayed / deferred payment of income tax	0.78	8.93	1.04
Exchange Differences regarded as an adjustment to borrowing costs	9.44	1.23	-
	178.79	133.68	97.37

NOTE 32 : DEPRECIATION	31 March 2025	31 March 2024	31 March 2023
Depreciation on Property, Plant & Equipment (Refer Note 2)	40.88	33.83	37.55
Depreciation of Right of Use Assets (Refer Note 43)	54.70	46.52	42.84
	95.58	80.35	80.39

NOTE 33 : OTHER EXPENSES	31 March 2025	31 March 2024	31 March 2023
Travelling & Conveyance	149.40	149.30	149.91
Technical Fees	198.16	79.75	139.74
Marketing & Distribution Expenses	157.00	61.88	58.25
Legal and Professional Fees	105.33	68.64	47.32
Annual Subscription and Software License	82.26	18.17	52.15
Miscellaneous Direct Expenses	55.79	29.28	60.31
Loss on sale of Property, Plant and Equipment & Impairment	76.55	0.06	-
Sub-Contractor & Labour Charges	53.98	20.40	15.25
Rent, Rates & Taxes	42.97	25.84	20.43
Insurance	42.03	29.41	28.30
Allowance towards Expected Credit Loss	60.81	18.06	101.83
Bad Debts Written Off	0.82	45.40	-
Consumption of stores and spare parts	26.87	15.49	16.48
Exchange Loss	17.53	24.83	7.04
Power & Fuel	20.37	17.08	13.25
Communication	21.89	14.93	13.81
Office Cleaning & Maintenance	16.71	15.24	15.56
Auditors Remuneration (Refer note 45)	4.81	2.47	1.50
Printing & Stationery	5.57	6.09	4.06
Repair & Maintenance			
- Buildings	0.36	-	-
- Plant & Machineries	5.72	6.75	4.33
- Others	8.39	5.39	3.48
CSR Expenses (Refer note 49)	3.13	2.40	1.87
	1,156.45	656.86	754.87



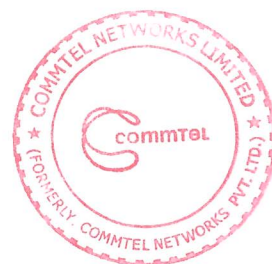


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NOTES TO RESTATED CONSOLIDATED INFORMATION (CONTD.)

NOTE 34 : OTHER COMPREHENSIVE INCOME	31 March 2025	31 March 2024	31 March 2023
Particulars			
A (i) Items that will not be reclassified in the profit & loss			
- Remeasurement of defined benefit liabilities	(58.82)	(12.63)	(3.93)
- Revaluation Surplus on Revaluation of Fixed Asset (Land & Building)	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	6.08	2.50	1.18
	(52.74)	(10.13)	(2.75)
B (i) Items that will be reclassified to the profit & loss			
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-
Total	(52.74)	(10.13)	(2.75)

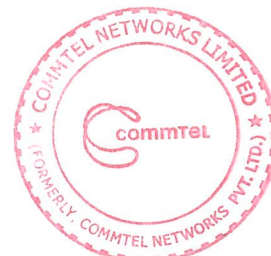
NOTE 35 : EARNINGS PER SHARE	31 March 2025	31 March 2024	31 March 2023
Pre - Sub-Division of Equity Share & Issue of Bonus Shares			
Net Profit after tax for the year	1,135.60	474.98	601.06
Less: Profits attributable to non controlling interest	(24.27)	(7.69)	(18.35)
Net Profit after tax for the year post NCI	1,111.33	467.29	582.71
Weighted average number of Equity shares outstanding (Face Value of INR 10/- per Equity Share)	1,853,850	1,853,850	1,853,850
Earning per share	599.47	252.06	314.32
Diluted Earning per Share	599.47	252.06	314.32
Post - Sub-Division of Equity Share & Issue of Bonus Shares			
Net Profit after tax for the year	1,135.60	474.98	601.06
Less: Profits attributable to non controlling interest	(24.27)	(7.69)	(18.35)
Net Profit after tax for the year post NCI	1,111.33	467.29	582.71
Weighted average number of equity shares outstanding	1,853,850	1,853,850	1,853,850
Add: Split of shares subsequent to the year end considered for calculation of earnings per share for the current year and previous years (Refer note 46)	7,415,400	7,415,400	7,415,400
Add: Bonus share issued subsequent to the year end considered for calculation of earnings per share for the current year and previous years (Note 46)	41,711,627	41,711,627	41,711,627
Weighted average number of Equity shares outstanding (Face Value of INR 2 per Equity Share)	50,980,877	50,980,877	50,980,877
Earning per share	21.80	9.17	11.43
Diluted Earning per share (Refer note 46)	21.80	9.17	11.43





NOTES TO RESTATED CONSOLIDATED INFORMATION (CONTD.)

NOTE 36 : DISCLOSURE REQUIRED BY IND AS 19-EMPLOYEE BENEFITS		31 March 2025	31 March 2024	31 March 2023
(a) Defined Benefit Plans:				
Gratuity Fund		37.62	27.83	23.71
The present value of the defined benefit obligations and the related current service cost were measured using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. The following table provides the disclosures in accordance with IND AS 19.				
Reconciliation of present value of the obligation and the fair value of plan assets				
Particulars		31 March 2025	31 March 2024	31 March 2023
Reconciliation of Opening and Closing balance of the Present Value of the defined benefit obligation				
Obligation at period beginning		80.05	57.82	47.64
Current service cost		17.56	6.93	5.57
Past Service Cost		-	-	-
Interest Cost		4.98	3.52	2.53
Actuarial (gain) / loss		55.36	4.52	9.83
Benefits paid		-	(1.25)	(1.82)
Actuarial (gain) / loss due to Experience		3.60	7.64	(6.34)
Exchange gain loss on Closing Valuation		-	0.87	0.41
Obligations at the year end		161.55	80.05	57.82
Change in Plan Assets				
Plan assets at period beginning, at fair value		27.83	23.71	23.53
Expected return on plan assets		2.22	1.89	1.72
Actuarial gain / (loss)		0.13	(0.44)	(0.43)
Contributions		7.86	3.92	0.71
Benefits paid		-	(1.25)	(1.82)
Admin Expenses / Taxes Paid from Plan assets		(0.42)	-	-
Plan assets at the year end, at fair value		37.62	27.83	23.71
Reconciliation of present value of the obligation and the fair value of plan assets				
Fair Value of plan assets at the end of the year		(37.62)	(27.83)	(23.71)
Present value of the defined benefit obligations at the end of the year		161.55	80.05	57.82
Liabilities/(Assets) recognized in the Balance Sheet		123.93	52.22	34.11
Cost for the year				
Current service cost		17.56	6.93	5.57
Past Service Cost		-	-	-
Interest Cost		4.98	3.52	2.53
Expected return on plan assets		(2.22)	(1.89)	(1.72)
Actuarial (gain) / loss		58.82	12.61	3.93
Admin Expenses / Taxes Paid from Plan assets		0.42	-	-
Net Cost recognized in the Statement of Profit and Loss		79.56	21.17	10.31
Assumptions used to determine the benefit obligation:				
Discount Rate		5.49% - 6.99%	5.25% - 7.25%	4.61% - 7.55%
Estimated rate of return on plan assets		7.25%	7.55%	7.49%
Expected rate of increase in salary		10.00%	5.00% - 7.00%	5.00% - 8.00%
Attrition Rate		5.00%	5.00% - 10.00%	5.00% - 10.00%
Sensitivity analysis for significant assumption is as under:				
Area	Sensitivity Level			
Discount Rate	1% increase	(17.33)	(3.82)	(2.58)
	1% decrease	20.70	4.42	2.98
Salary Growth Rate	1% increase	15.87	3.27	2.42
	1% decrease	(14.18)	(3.02)	(2.19)
Attrition Rate	1% increase	(4.42)	0.64	0.58
	1% decrease	5.11	(0.71)	(0.65)





NOTES TO RESTATED CONSOLIDATED INFORMATION (CONTD.)

b) Compensated Expenses

The Holding Company has a liability towards compensated absences being long-term in nature and has been determined in accordance with the requirements of Ind AS 19 – Employee Benefits. The valuation of this obligation has been carried out using actuarial principles, considering the parameters of estimated timing and currency of the future benefit payments, discount rate, escalation costs, etc.

Based on the underlying assumptions, the present value of the defined benefit obligation in respect of these other long-term employee benefits as at 31 March 2025 amounts to INR 16.98 Million (31 March 2024: INR 6.70 Million; 31 March 2023: INR 4.27 Million).

The overseas subsidiaries has a liability towards compensated absences being long-term in nature and has been determined in accordance with the requirements of IAS 19 – Employee Benefits. The valuation of this obligation has been carried out using actuarial principles, considering the parameters of estimated timing and currency of the future benefit payments, discount rate, escalation costs, etc.

Based on the underlying assumptions, the present value of the defined benefit obligation in respect of these other long-term employee benefits as at 31 March 2025 amounts to FY25: INR 14.52 Million (31 March 2024: INR Nil; 31 March 2023: INR Nil).

c) Long term Incentives

Particulars	31 March 2025	31 March 2024	31 March 2023
Reconciliation of Net Balance Sheet Liability			
Net (Asset)/Liability Recognised at the beginning of the period	-	-	-
Employer expense	18.14	-	-
Net (Asset)/Liability Recognised at the end of the period	18.14	-	-
Cost recognized in Statement of Profit and Loss			
Employer expense	18.14	-	-
Net Cost recognized in the Statement of Profit and Loss	18.14	-	-
Assumptions			
Discount Rate	4.60% - 6.54%	-	-
Probability of achieving the target	86.00%	-	-
Attrition Rate	5.00%	-	-

(d) Provident Fund - Defined Benefit Plan

"Contribution to provident and other funds" is recognised as an expense in the Statement of Profit and Loss (FY25: INR 8.45 Million; FY24: INR 7.93 Million; FY23: 5.82 Million).

NOTE 37 : CAPITAL WORK IN PROGRESS (CWIP)

Ageing as at 31 March 2025	Amount in CWIP for a period of				Total
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in Process	-	-	-	-	-
Ageing as at 31 March 2024	Amount in CWIP for a period of				Total
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in Process	32.84	36.17	-	-	69.01
Ageing as at 31 March 2023	Amount in CWIP for a period of				Total
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in Process	36.17	-	-	-	36.17

As on the date of balance sheet, there is no capital work in progress projects whose completion is overdue or has exceeded the cost, based on approval plan.





NOTES TO RESTATED CONSOLIDATED INFORMATION (CONTD.)

NOTE 38 : TAX EXPENSES	31 March 2025	31 March 2024	31 March 2023
a. Current tax			
Tax on Profits for the company	71.33	126.37	33.84
Adjustment for tax of prior period	(1.27)	0.35	0.00
b. Deferred tax			
Decrease (Increase) in deferred tax	48.46	(44.43)	(33.25)
Total Income tax (benefit)/ expense	118.52	82.29	0.59

Reconciliation of tax expense and the accounting profit multiplied applicable tax rate	31 March 2025	31 March 2024	31 March 2023
Profit/(Loss) before income tax expense of the company	1,254.12	557.27	601.65
Corporate Tax rate	25.168%	25.168%	25.168%
Calculated tax at tax rate applicable	315.64	140.25	151.42
Tax Adjustments:			
Tax portion of Income of the overseas subsidiaries not chargeable to tax	(200.27)	(61.13)	(153.21)
Differential tax due to lower tax rate applied for overseas subsidiary	(1.47)	-	-
Expenses not deductible for tax purposes	3.88	2.65	1.47
Adjustments for tax of prior periods	(1.27)	0.35	0.00
DTA recognised in Current year	48.46	(44.43)	(33.25)
Prior Years' restatement	(46.45)	44.60	34.16
Income Tax Expense recognised in the Statement of Profit & Loss	118.52	82.29	0.59

NOTE 39 : RELATED PARTIES DISCLOSURE

Entities/ Individuals which exercise control

1. Shriprakash R. Pandey

Directors/ Key Management Personnel

1. Mr. Shriprakash R. Pandey, Chairman & Managing Director
3. Mr. Satish Pookulangara, Director

2. Mr. Dinesh Pandey, Wholetime Director

Relatives of Directors/ Key Management Personnel

1. Dr. Seema Pandey (Sister in law of Mr. Shriprakash R. Pandey)

2. Mr. Rohit Pandey (Nephew of Mr. Shriprakash R. Pandey)

Concerns in which key management personnel or relatives thereof have controlling interest

1. CommTel Foundation (Section 8 Company)
3. Volks Resources LLC

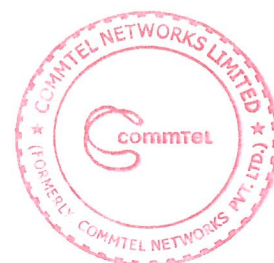
2. Omshri Holdings Pte. Ltd. (Singapore)
4. Energia Global LLC

Concerns in which key management personnel or relatives thereof have significant influence

1. M/s. NYBL Holding Limited, Abu Dhabi (U.A.E.)

Details of transactions with related party in the ordinary course of business

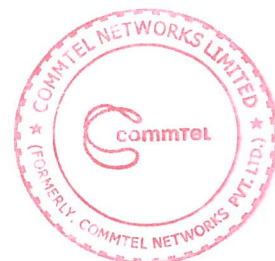
Particulars	31 March 2025	31 March 2024	31 March 2023
(i) Key Management Personnel			
Mr. Shriprakash R. Pandey			
Remuneration & Other Benefits	140.30	100.46	81.18
Rent Expense	0.60	0.60	0.92
Post Employment Benefits	1.55	1.41	0.51
Unsecured Loan taken	-	19.40	-
Unsecured Loan repaid	-	19.40	-
Mr. Dinesh Pandey			
Remuneration & Other Benefits	10.77	10.61	10.48
Post Employment Benefits	0.19	0.17	0.19
Unsecured Loan taken	-	33.00	-
Unsecured Loan repaid	33.00	-	-
Mr. Satish Pookulangara			
Remuneration & Other Benefits	17.21	12.82	12.03





NOTES TO RESTATED CONSOLIDATED INFORMATION (CONTD.)

Particulars		31 March 2025	31 March 2024	31 March 2023
(i) Relatives of Key Management Personnel				
Mr. Rohit Pandey				
Remuneration & Other Benefits		46.87	96.52	56.61
Post Employment Benefits		3.05	1.09	8.60
Dr. Seema Pandey				
Professional fees		0.72	0.72	0.72
(iii) Concerns in which key personnel have controlling interest				
CommTel Foundation				
CSR Expenses		2.63	2.40	1.87
Energia Global LLC				
Technical Fees		15.41	17.80	7.24
Professional Fees		32.28	-	10.27
Volks Resources LLC				
Engineering Services		3.54	-	-
OmsHri Holdings Pte. Ltd.				
Investment in preference shares *		-	249.91	-
Sale of investments		-	-	90.34
Dividend Income		15.35	10.03	-
NYBL Holding Limited				
Interest Income		13.82	7.06	0.78
Loan Given		88.86	133.34	20.53
Amount due (to)/from related party as on:				
Particulars	Classification	31 March 2025	31 March 2024	31 March 2023
Investments				
Investment in Preference Shares of OmsHri Holdings Pte. Ltd.*	Non-Current	272.78	249.91	-
Loans & Advances				
Loan to NYBL Holdings Ltd.	Current	265.77	158.94	25.74
Borrowings				
Unsecured Loan Taken from Mr. Dinesh Pandey	Current	-	33.00	-
Trade Payables				
Energia Global LLC	Current	15.81	-	-
Volks Resources LLC	Current	0.17	-	-
Payables				
Employee Benefits payable to Mr. Shriprakash R. Pandey	Current	75.60	5.67	5.59
Employee Benefits payable to Mr. Dinesh Pandey	Current	0.58	0.59	0.49
Employee Benefits payable to Mr. Rohit Pandey	Current	3.84	3.40	3.35
Employee Benefits payable to Mr. Satish Pookulangara	Current	0.29	0.27	0.23





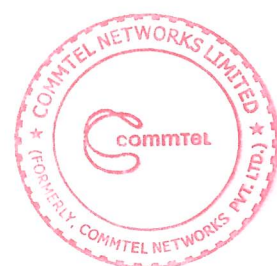
NOTES TO RESTATED CONSOLIDATED INFORMATION (CONTD.)

Details of transactions with related party considered for eliminations						
For the company #	Name of Party #	Nature of Relationship	Nature of Transaction	31 March 2025	31 March 2024	31 March 2023
Sales & Purchase transaction						
CNL	CN (FZC)	Subsidiary company	Technical services	72.64	-	-
CN (FZC)	CN (AD)	Subsidiary company	Material Sold	77.87	-	2.91
CN (FZC)	CN (USA)	Subsidiary company	Material Sold	67.65	8.78	2.59
CN (FZC)	CN (USA)	Subsidiary company	Technical services	64.06	-	-
CN (AD)	CN (FZC)	Subsidiary company	Technical services	52.98	-	-
CN (USA)	CN (FZC)	Subsidiary company	Material Sold	72.05	-	-
Loan/ Advances transaction						
CN (FZC)	CN (AD)	Subsidiary company	Advance/ (Repayment)	(18.48)	11.63	23.81
CN (FZC)	CN (USA)	Subsidiary company	Loan/ Advance (Repayment)	(3.04)	20.84	61.60
CN (FZC)	CN (USA)	Subsidiary company	Interest on Loan	1.31	1.25	0.64
Amount due (to)/from related party considered for eliminations:						
For the company #	Name of Party #	Nature of Relationship	Nature of Transaction	31 March 2025	31 March 2024	31 March 2023
CNL	CN (FZC)	Subsidiary company	Investment	1.76	1.76	1.76
CN (FZC)	CN (USA)	Subsidiary company	Investment	0.51	0.50	0.49
CN (FZC)	CN (AD)	Subsidiary company	Investment	1.71	1.67	1.64
CN (FZC)	CN (AD)	Subsidiary company	Other Receivables	39.35	56.41	44.13
CN (FZC)	CN (USA)	Subsidiary company	Other Receivables	90.05	89.50	66.35
CNL	CN (FZC)	Subsidiary company	Trade receivable	72.64	-	-
CN (FZC)	CN (USA)	Subsidiary company	Trade receivable	52.10	10.38	2.64
CN (FZC)	CN (AD)	Subsidiary company	Trade receivable	81.71	3.01	2.96
CN (FZC)	CN (USA)	Subsidiary company	Trade Payable	5.36	-	-
#						
CNL - CommTEL Networks Limited						
CN (FZC) - CommTEL Networks (FZC)						
CN (AD) - CommTEL Networks L.L.C						
CN (USA) - CommTEL Networks (USA) LLC						

Note:The transactions with related parties are at prevailing arm's length price.

*There is a difference between values reported in transactions during the year and closing balances due to fair value measurement as at year end. The movement in the year end balances is on account of fair value measurement during the year.

NOTE 40 :CONTINGENT LIABILITIES & CAPITAL COMMITMENTS	31 March 2025	31 March 2024	31 March 2023
Contingent liabilities in respect of			
A. Bank guarantees issued for the purpose of performance of contractual obligation.	1,078.91	667.53	459.20
B. Other Litigations	8.93	-	-
(A claim of INR 1.12 million was filed by the Official Liquidator of First Leasing Company of India Limited towards lease charges and accrued interest thereon. As per the order of the Hon'ble High Court of Madras, the gross amount payable was determined to be INR 10.05 million. Of this, the Company had already remitted INR 8.93 million through Tax Deducted at Source (TDS) and deposits made towards end management fees which is to be accounted by the other party. The differential amount of INR 1.12 million, representing the unpaid portion of the claim, has been duly provided for in the books of account and the amount of INR 8.93 million under reconciliation is reported in contingent liability).			
Capital Commitments (Test equipment)	-	5.56	-





NOTES TO RESTATED CONSOLIDATED INFORMATION (CONTD.)

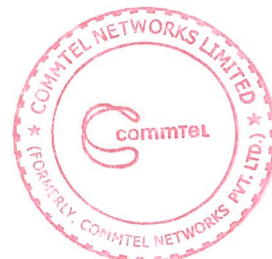
NOTE 41 : DISCLOSURE OF IND AS 108 SEGMENT REPORTING

The Group is primarily engaged in the business of specialised engineering in designing, building & implementing integrated telecommunication security & safety systems and maintaining them which in terms of IND AS 108 constitutes a single reporting segment.

NOTE 42 : STATUTORY GROUP INFORMATION

Additional information required under Schedule III to the Companies Act, 2013 of entities consolidated as Subsidiaries

Name of the entities in the group	Net Assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
CommTel Networks Limited								
31 March 2025	19.73%	879.23	29.69%	329.95	34.97%	(18.08)	29.43%	311.87
31 March 2024	17.07%	567.37	49.66%	232.05	74.04%	(7.43)	49.12%	224.62
31 March 2023	12.13%	342.75	-1.32%	(7.71)	126.76%	(3.51)	-1.93%	(11.22)
Foreign Subsidiary								
CommTel Networks (FZC)								
31 March 2025	82.52%	3,676.87	70.49%	783.38	63.02%	(32.58)	70.85%	750.80
31 March 2024	85.91%	2,855.31	46.15%	215.65	25.16%	(2.53)	46.61%	213.12
31 March 2023	92.06%	2,601.69	111.81%	651.53	-25.93%	0.72	112.47%	652.25
CommTel Networks L.L.C								
31 March 2025	0.44%	19.74	0.18%	1.95	0.00%	-	0.18%	1.95
31 March 2024	0.52%	17.33	1.72%	8.05	0.00%	-	1.76%	8.05
31 March 2023	0.32%	9.09	0.30%	1.74	0.00%	-	0.30%	1.74
CommTel Networks (USA) LLC								
31 March 2025	-0.07%	(3.19)	2.45%	27.28	0.00%	-	2.57%	27.28
31 March 2024	-0.90%	(29.98)	3.97%	18.54	0.00%	-	4.06%	18.54
31 March 2023	-1.70%	(47.94)	-7.27%	(42.35)	0.00%	-	-7.30%	(42.35)
Eliminations & Consolidations Adjustments								
31 March 2025	-0.28%	(12.59)	-0.63%	(6.96)	0.00%	-	-0.66%	(6.96)
31 March 2024	-0.16%	(5.47)	0.15%	0.68	0.00%	-	0.15%	0.68
31 March 2023	-0.22%	(6.09)	-0.37%	(2.15)	0.00%	-	-0.37%	(2.15)
Non-Controlling Interests in All Subsidiaries								
31 March 2025	-2.34%	(104.31)	-2.18%	(24.27)	2.01%	(1.04)	-2.39%	(25.31)
31 March 2024	-2.44%	(81.10)	-1.65%	(7.69)	0.80%	(0.08)	-1.70%	(7.77)
31 March 2023	-2.60%	(73.53)	-3.15%	(18.35)	-0.83%	0.02	-3.16%	(18.33)
Total								
31 March 2025	100.00%	4,455.76	100.00%	1,111.33	100.00%	(51.70)	100.00%	1,059.63
31 March 2024	100.00%	3,323.46	100.00%	467.29	100.00%	(10.04)	100.00%	457.25
31 March 2023	100.00%	2,825.97	100.00%	582.71	100.00%	(2.77)	100.00%	579.94





NOTES TO RESTATED CONSOLIDATED INFORMATION (CONTD.)

NOTE 43 : LEASE

The Group has certain leases with lease term up to 12 months. The company applies the recognition exemptions relating to short-term leases and lease of low-value assets for these leases

Details of leasing arrangements

The Group has taken building premises on lease for a period of 3 - 5 years

(i) Amount Recognised in the Balance Sheet

Right of use asset

Particulars	31 March 2025	31 March 2024	31 March 2023
Building			
Gross Block	221.15	212.62	195.46
Add: Additions during the year	39.79	12.47	13.81
Less: Deletions during the year	-	(5.62)	(4.22)
Less : Accumulated Depreciation	(123.57)	(81.16)	(41.80)
Less: Depreciation for the year	(54.70)	(46.52)	(42.84)
Less: Disposals/ Terminations	-	5.62	4.22
Add/(Less): Exchange Difference	2.12	1.21	7.15
Net Block	84.79	98.62	131.78

Lease Liability

Particulars	31 March 2025	31 March 2024	31 March 2023
Non - Current			
Lease Liabilities	36.21	55.61	99.89
Total Non - Current	36.21	55.61	99.89
Current			
Lease Liabilities	55.92	51.81	45.57
Total Current	55.92	51.81	45.57

(ii) Movement of lease liabilities

Particulars	31 March 2025	31 March 2024	31 March 2023
Opening Balance at the beginning of the year	107.43	145.46	171.36
Add: Additions during the year	38.52	7.06	-
Add: Interest expense on lease liabilities	8.24	8.85	11.84
Less: Lease payments made	(60.23)	(50.69)	(44.65)
Add/less: Modifications	(2.97)	(4.23)	-
Add/less: Exchange Difference	1.13	0.99	6.91
Closing balance at the end of the year	92.13	107.43	145.46

(iii) Amounts recognised in the Statement of Profit or Loss

The statement of profit or loss shows the following amount related to leases :

Particulars	Note	2024- 2025	2023- 2024	2022 - 2023
Depreciation charge on Right of use Assets				
Buildings	32	54.70	46.52	42.84
Total		54.70	46.52	42.84
Other Costs				
Interest expense (included in finance costs)	31	8.24	8.85	11.84
Expenses relating to short term leases (included in other expenses)	33	37.00	23.32	17.63
Total		45.24	32.17	29.47

(iv) Maturity Analysis of Lease Liabilities

Particulars	2024- 2025	2023- 2024	2022 - 2023
Lease Rental Payment			
Within 1 Year	60.53	56.92	53.66
Beyond 1 Year	40.88	57.84	107.41
Total Payment	101.41	114.76	161.07
Less: Interest Expenses	(9.28)	(7.33)	(15.61)
Total	92.13	107.43	145.46





NOTES TO RESTATED CONSOLIDATED INFORMATION (CONTD.)

Note 44 : Deferred tax asset & Liabilities
Movement in deferred tax balances

	Assets	Liabilities	Net	(Charged)/ Credited to profit & loss	(Charged)/ Credited to OCI	Total
As at 31 March 2025						
Property, Plant and Equipment	2.27	-	2.27	(0.78)	-	(0.78)
Provision for employee benefits	18.94	-	18.94	(5.97)	(6.08)	(12.05)
Allowance for expected credit loss	42.22	-	42.22	(6.52)	-	(6.52)
Change in Revenue Recognition method	21.59	(17.15)	38.74	61.25	-	61.25
Others	2.38	0.50	1.88	(0.76)	-	(0.76)
Lease Liabilities (Net of ROU assets)	-	2.69	(2.69)	0.49	-	0.49
Group	-	0.75	(0.75)	0.75	-	0.75
Deferred Tax Asset/ (Liabilities)	87.40	(13.21)	100.61	48.46	(6.08)	42.38

	Assets	Liabilities	Net	(Charged)/ Credited to profit & loss	(Charged)/ Credited to OCI	Total
As at 31 March 2024						
Property, Plant and Equipment	1.49	-	1.49	(0.53)	-	(0.53)
Provision for employee benefits	6.89	-	6.89	(2.65)	(2.50)	(5.15)
Allowance for expected credit loss	35.70	-	35.70	(1.89)	-	(1.89)
Change in Revenue Recognition method	66.20	(33.80)	100.00	(42.57)	-	(42.57)
Others	-	(1.12)	1.12	1.01	-	1.01
Lease Liabilities net of ROU assets	-	2.20	(2.20)	2.20	-	2.20
Deferred Tax Asset/ (Liabilities)	110.28	(32.72)	143.00	(44.43)	(2.50)	(46.93)

	Assets	Liabilities	Net	(Charged)/ Credited to profit & loss	(Charged)/ Credited to OCI	Total
As at 31 March 2023						
Property, Plant and Equipment	0.96	-	0.96	(0.13)	-	(0.13)
Provision for employee benefits	1.75	-	1.75	(0.56)	(1.18)	(1.74)
Allowance for expected credit loss	33.81	-	33.81	(33.81)	-	(33.81)
Change in Revenue Recognition method	34.62	(22.80)	57.42	1.86	-	1.86
Others	-	(2.13)	2.13	(2.13)	-	(2.13)
Lease Liabilities net of ROU assets	-	-	-	1.52	-	1.52
Deferred Tax Asset/ (Liabilities)	71.14	(24.93)	96.07	(33.25)	(1.18)	(34.43)

NOTE 45 : AUDITORS REMUNERATION	31 March 2025	31 March 2024	31 March 2023
Statutory Audit Fees	2.50	0.50	0.30
Other Fees	2.31	1.97	1.20
Total	4.81	2.47	1.50

NOTE 46 : SUBSEQUENT EVENTS

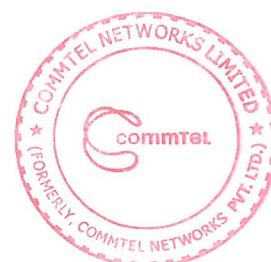
(a) Sub-division of face value of equity shares:

Subsequent to 31 March 2025, the Board of Directors at their meeting held on 28 May 2025 approved the sub division of each equity share of face value INR 10 each fully paid up into face value of INR 2 each fully paid up.

(b) Issue of bonus equity shares:

Further, the Board of Directors have also approved the issue of bonus equity shares in its meeting held on 30 May 2025 in the ratio of 4.5 equity shares of INR 2 each for every 1 equity share of INR 2 each.

(c) There are no Significant subsequent events that would require adjustment or disclosure in the restated consolidated financial information as on balance sheet date except as disclosed above.





NOTES TO RESTATED CONSOLIDATED INFORMATION (CONTD.)

Note 47 : Revenue from contract with customers

(i) Disaggregation of Revenue

a. Basis of Timing

The table below presents disaggregated revenue from contracts with customers based on location of the customers. The Group believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by market and other economic factors.

Revenue from Contract with customers		2024- 2025	2023- 2024	2022- 2023
Disaggregation of Revenue By:	Type by Nature			
Timing of revenue recognition	Point of time	1,769.64	985.03	932.64
	Over time	4,622.87	3,584.39	3,190.05
Total		6,392.51	4,569.42	4,122.69

b. Basis of Geography

Disaggregation of Revenue By:	Type by Nature	2024- 2025	2023- 2024	2022- 2023
On Basis of Geography	Within India	2,893.08	3,028.40	1,751.22
	Outside India	3,499.43	1,541.02	2,371.47
Total		6,392.51	4,569.42	4,122.69

(ii) Significant changes in contract assets and liabilities

(a) Contract liabilities:

(i) Movement of Contract Liabilities	31 March 2025	31 March 2024	31 March 2023
Opening Balance of Contract Liabilities	281.35	96.82	111.23
Less: Amount of Revenue recognised	(196.21)	(68.40)	(71.55)
Add: Incremental Contract liabilities for Current year	460.11	252.93	57.14
Closing Balance of Contract Liabilities	545.25	281.35	96.82

b) Contract Assets: Unbilled revenue

(ii) Movement of Contract Assets	31 March 2025	31 March 2024	31 March 2023
Opening Balance of Contract Asset	142.50	410.36	48.03
Less: Amount Billed	(142.50)	(410.36)	(48.03)
Add: Incremental Contract asset for Current year	517.49	142.50	410.36
Closing Balance of Contract Assets	517.49	142.50	410.36

C. Provision for anticipated contract losses

The Group recognizes provisions for expected contract losses, if any, based on management estimates and past performance analysis. As on reporting date, there are no anticipated contract losses.

D. Major Customer

During the year, Revenue from major customers (>10% of the Total Revenue) is FY25: INR 2,169.97 Million from two customers (FY24: INR 1,276.59 Million from two customers; FY23: INR 1,209.21 Million from two customers).

E. Revenue recognition for future related to performance obligations that are unsatisfied (or partially satisfied)

The unsatisfied (or partially satisfied) performance obligations are subject to variability due to several factors such as changes in scope of contracts, status of site preparation by customer, periodic revalidations of the estimates, terminations, etc. The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations for the Holding Company and material subsidiary is INR 2,836.07 Million (31 March, 2024: INR 5,083.82 Million; 31 March, 2023: INR 3,280.17 Million) and is expected to be recognised as revenue in the next one to three years.





NOTES TO RESTATED CONSOLIDATED INFORMATION (CONTD.)

Note 48 : Reconciliation of movements of liabilities to cash flows arising from financing activities

Particulars	Borrowings	Lease Liabilities
As at 1 April 2024	1,284.04	107.43
Cash flows:		
Non cash movement: additions and/ or reassessment of lease liabilities (including unwinding of interest) and interest expense on borrowings	138.80	44.93
Cash flows (Net)	(144.25)	(60.23)
As at 31 March 2025	1,278.59	92.13
As at 1 April 2023	654.46	145.46
Cash flows:		
Non cash movement: additions and/ or reassessment of lease liabilities (including unwinding of interest) and interest expense on borrowings	88.49	12.66
Cash flows (Net)	541.09	(50.69)
As at 31 March 2024	1,284.04	107.43
As at 1 April 2022	564.41	158.67
Cash flows:		
Non cash movement: additions and/ or reassessment of lease liabilities (including unwinding of interest) and interest expense on borrowings	64.54	31.44
Cash flows (Net)	25.51	(44.65)
As at 31 March 2023	654.46	145.46

NOTE 49 : DETAILS OF EXPENSES OF CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

	31 Mar 2025	31 Mar 2024	31 Mar 2023
(A) Gross amount required to be spent by the Holding Company during the year	2.39	1.59	1.12
(B) Amount spent during the year on:			
Particulars			
(i) Construction /Acquisition of any Asset	-	-	-
(ii) On purposes other than (i) above	3.13	2.40	1.87
	3.13	2.40	1.87
(C) Shortfall at the end of the year	-	-	-
(D) Total of Previous years shortfall	-	-	-
(E) Reasons for Shortfall	-	-	-
(F) Nature of CSR Activities	For the purpose of education and healthcare projects.		
(G) Details of Related party transactions			
CommTEL Foundation	2.63	2.40	1.87
(H) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.			

In case of Section 135(5) of the Companies Act, 2013 (Other than ongoing project)

Opening Balance as at 1 April 2024	Amount deposited in specified fund of Schedule VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing balance as at 31 March 2025
(1.92)	-	2.39	3.13	(2.66)

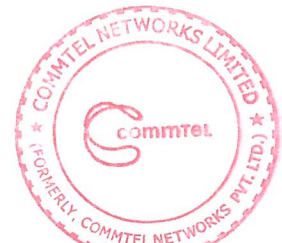
In case of Section 135(5) of the Companies Act, 2013 (Other than ongoing project)

Opening Balance as at 1 April 2023	Amount deposited in specified fund of Schedule VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing balance as at 31 March 2024
(1.12)	-	1.59	2.40	(1.92)

In case of Section 135(5) of the Companies Act, 2013 (Other than ongoing project)

Opening Balance as at 1 April 2022	Amount deposited in specified fund of Schedule VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing balance as at 31 March 2023
(0.37)	-	1.12	1.87	(1.12)

* The CSR obligation is retained as per obligation computed during FY 2023-24 and is not required to be restated.





NOTES TO RESTATED CONSOLIDATED INFORMATION (CONTD.)

NOTE 50 : ADDITIONAL REGULATORY INFORMATION

a. Details of benami property held

No proceedings have been initiated on or are pending against the Group under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder.

b. Borrowing secured against current assets

The Group has borrowing limits sanctioned from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the Holding Company with banks and financial institutions are in agreement with the books of accounts and duly reconciled.

c. Wilful defaulter

The Holding Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

d. Relationship with struck off companies

The Holding Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

e. Compliance with number of layers of companies

The Holding Company has complied with the number of layers prescribed under section 2(87) of the Companies Act, 2013 read with Companies (Restriction of number of layers) Rules, 2017.

f. Undisclosed income

The Holding Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in tax assessments under the Income-tax Act, 1961.

g. Details of crypto currency or virtual currency

The Holding Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

h. Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

i. Compliance with approved scheme(s) of arrangements

No Scheme of Arrangement has been approved by the Competent Authority under sections 230 to 237 of the Companies Act, 2013, during the financial year.

j. Utilisation of borrowed funds and share premium

The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- 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 to or on behalf of the ultimate beneficiaries.

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- 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.

k. Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such borrowings were taken.

l. Title deeds of Immovable Properties not held in name of the Company

The Group holds title deeds of all the immovable properties owned, in the name of the Group.

m. Revaluation of Property, Plant & Equipment

The group have not revalued its property, plant and equipment (including right-of-use assets) during the current year.





NOTES TO RESTATED CONSOLIDATED INFORMATION (CONTD.)

NOTE 51 : FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

This section gives an overview of the significance of financial instruments for the Group and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expense is recognised, in respect of each class of financial assets and financial liabilities are discussed in Note 1.

(1) Financial instruments by category and fair value hierarchy

Financial Assets & Liabilities as at		As on 31-03-2025		As on 31-03-2024		As on 31-03-2023	
Particulars	Level	FVTPL	Amortised Cost	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Assets							
Investments	-	-	272.78	-	249.91	-	-
Non current Trade Receivables	-	-	304.08	-	501.33	-	327.84
Other Financial Assets - Non current	-	-	266.61	-	256.23	-	310.12
Current Trade Receivables	-	-	3,376.74	-	2,233.25	-	1,745.99
Cash and cash equivalents	-	-	679.63	-	1,315.02	-	892.71
Bank balances other than above	-	-	642.79	-	63.84	-	36.91
Other Financial assets - current	-	-	97.17	-	224.02	-	11.06
Financial Liabilities							
Borrowings Non Current	-	-	22.74	-	80.92	-	81.75
Borrowings Current	-	-	1,255.85	-	1,203.12	-	572.71
Trade payables	-	-	664.53	-	1,251.62	-	880.30
Other financial liabilities - current	-	-	164.44	-	64.93	-	127.28
MTM Forward Contracts (Other financial liabilities - current)	Level 2	10.67	-	1.23	-	-	-

Level 1: Includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximize 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.

There are no transfers between levels during the year.

(2) Valuation Technique

Foreign currency forwards are valued based on the forward exchange rates provided by the bank as at the balance sheet date.

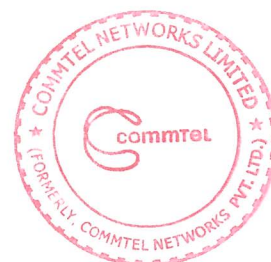
(3) Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of trade receivables (current), trade payables, capital creditors, cash and cash equivalents and other financial assets are considered to be the same as their fair values, due to their short term nature.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Interest free security deposit accepted by the Group have been carried at their amortised cost.

Non - current borrowing including current maturities of long term borrowings: Fair Value has been determined by the Group based on parameters such as interest rates, risk factors and risk characteristics of the financed project.





NOTES TO RESTATED CONSOLIDATED INFORMATION (CONTD.)

NOTE 52 : CAPITAL & FINANCIAL RISK MANAGEMENT

Capital Management

The Group capital management objectives are to ensure the ability to continue as going concern and to efficiently management working capital requirements of the Group.

The Group monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio . Net debt includes interest bearing borrowings less cash and cash equivalents and current investments. The Management assesses the Group's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Group's various classes of debt. The Group manage the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may take appropriate steps to raise further capital, raise debt, create or liquidate fixed deposits, repay debt and use non-fund based limits.

Particulars	31 March 2025	31 March 2024	31 March 2023
Borrowings	1,278.59	1,284.04	654.46
Less: Cash and Cash Equivalents	(679.63)	(1,315.02)	(892.71)
Adjusted Net Debt	598.96	(30.98)	(238.25)
Equity	4,560.07	3,404.56	2,899.50
Adjusted Net Debt to Equity ratio	0.13	(0.01)	(0.08)

Financial Risk Management

The Holding Company's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Holding Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

Financial Risk Factors

The Company's principal financial liabilities comprise of current and non current borrowings, trade and other payables, advance from customers, security deposits and other such payables. The main purpose of these financial liabilities is to manage finances for the Company's operations and also for purchase of capital assets and for safeguarding its interests under contracts.

The Company has given loans to its employees, trade and other receivables and cash and cash equivalents that arise directly from its operations as a part of its financial assets. The Group's activities expose it to a variety of financial risk.

(a) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers.

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Each outstanding customer receivables are regularly monitored. No impairment is observed in the carrying value of trade receivables other than the amount provided for. (Refer note 9)

Other Financial Assets

Credit risk from balances with banks and loans, advances are managed by responsible and authorized person of the Group.

(b) Liquidity Risk

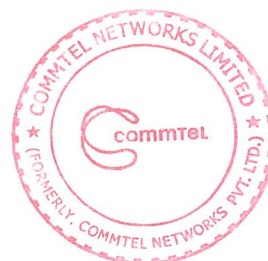
Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Also, the Group has unutilized credit limits with banks.

(c) Market Risk

Market Risk is the risk that changes in market prices such as foreign exchange rates, interest rates and commodity prices which will affect the Group's income or the value of its holding of financial instruments.

(i) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a different currency from the Group's functional currency).





NOTES TO RESTATED CONSOLIDATED INFORMATION (CONTD.)

Particulars	Year Ended	Currency	Outstanding in F.C	Outstanding in INR Million
Short term Borrowings	31 March 2025	USD	4,696,452	401.35
	31 March 2024	USD	(6,875,751)	(573.07)
	31 March 2023	USD	-	-
Forward Currency Contracts	31 March 2025	USD	4,696,452	406.39
	31 March 2024	USD	(5,663,336)	(472.97)
	31 March 2023	USD	-	-
Trade Payables	31 March 2025	USD	140,064	11.97
	31 March 2024	USD	(238,442)	(19.87)
	31 March 2023	USD	(60,950)	(5.00)
Trade Payables	31 March 2025	GBP	95,385	10.48
	31 March 2024	GBP	(1,693,792)	(178.24)
	31 March 2023	GBP	(622,874)	(63.68)
Trade Payables	31 March 2025	EUR	231,188	20.33
	31 March 2024	EUR	(9,652)	(0.86)
	31 March 2023	EUR	(58,204)	(4.92)
Trade Payables	31 March 2025	SAR	-	-
	31 March 2024	SAR	(732,487)	(16.29)
	31 March 2023	SAR	(1,268,469)	(27.80)
Trade Payables	31 March 2025	SGD	-	-
	31 March 2024	SGD	-	-
	31 March 2023	SGD	(39,500)	(2.40)
Trade Receivables	31 March 2025	USD	10,409	0.89
	31 March 2024	USD	(55,337)	(4.61)
	31 March 2023	USD	(1,144)	(0.09)
Advance to Suppliers	31 March 2025	USD	6,790	0.58
	31 March 2024	USD	-	-
	31 March 2023	USD	-	-
Advance to Suppliers	31 March 2025	CAD	96,722	5.74
	31 March 2024	CAD	(3,568)	(0.21)
	31 March 2023	CAD	-	-
Advance to Suppliers	31 March 2025	EUR	29,160	2.69
	31 March 2024	EUR	-	-
	31 March 2023	EUR	(63,450)	(5.63)
Advance to Suppliers	31 March 2025	GBP	378,691	41.76
	31 March 2024	GBP	(95,225)	(10.24)
	31 March 2023	GBP	(7,227)	(0.77)
Advance to Suppliers	31 March 2025	QAR	63,219	1.49
	31 March 2024	QAR	(37,950)	(0.87)
	31 March 2023	QAR	-	-
Advance to Suppliers	31 March 2025	SGD	283,150	17.98
	31 March 2024	SGD	(251,827)	(15.60)
	31 March 2023	SGD	-	-
Advance to Suppliers	31 March 2025	SGD	-	-
	31 March 2024	SGD	-	-
	31 March 2023	SGD	2,950	0.82

(ii) Interest Rate Risk

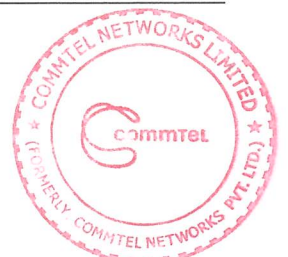
Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group's exposure to changes in interest rates relates primarily to the Group's outstanding floating rate debt. While most of the Group's outstanding debt in local currency is on fixed rate basis and hence not subject to interest rate risk.

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Floating rate borrowings	810.64	591.11	465.69

Particulars	Impact on profit and loss after tax			Impact on Equity		
	2024-25	2023-24	2022-23	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Indian Rupees						
Interest rates - increase by 0.5% in INR interest rate	3.03	2.21	1.76	3.03	2.21	1.76





NOTES TO RESTATED CONSOLIDATED INFORMATION (CONTD.)

Note No. 53: Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors and Ind AS 1 Presentation of Financial Statements Disclosure:

The restatement adjustments have been made below and given effect to in the financial statements prepared under the Companies Act for the year ended 31 March, 2025 are also effected in the restated consolidated financial information under the SEBI ICDR Regulations for the years ended 31 March, 2024 and 31 March, 2023.

Accordingly, the reconciliations between total equity and total comprehensive income as per the Restated Consolidated Financial Information and as per the Audited Special Purpose Consolidated Ind AS Financial Statements of the respective years are as below:

RECONCILIATION OF RESTATED ITEMS OF ASSETS & LIABILITIES AS AT 31 MARCH 2024 & 31 MARCH 2023

RECONCILIATION OF RESTATED ITEMS OF ASSETS & LIABILITIES AS AT 31 MARCH 2024 & 31 MARCH 2023										
Particulars	Legend	As at 31 March 2024				As at 31 March 2023				
		Earlier Presented Amount	Correction amount	Reclassification amount	Restated Amount	Legend	Earlier Presented Amount	Correction amount	Reclassification amount	Restated Amount
I. ASSETS										
Non-current assets										
Property, Plant and Equipment	II. a	204.09	-	(79.88)	124.21	II. a, b	225.38		(117.05)	108.33
Capital work-in-progress	I. 7	69.01	-	-	69.01		36.17	-	-	36.17
Right of use assets	II. a	-	18.74	79.88	98.62	I. 7 II. a	-	14.73	117.05	131.78
Financial Assets										
(i) Investments	I. 8	252.19	(2.28)	-	249.91		-	-	-	-
(ii) Trade receivables	I. 1, 3 II. b	78.76	(43.69)	466.26	501.33	I. 1, 3 II. b	35.48	(17.06)	309.42	327.84
(iii) Other Financial Assets	I. 7	137.59	(0.06)	118.70	256.23	I. 7	230.96	(0.04)	79.20	310.12
Deferred Tax Assets (Net)	II. c, d, e	6.85	136.15	-	143.00	II. c, d, e I. 6	2.61	93.47	-	96.07
Other Non-current assets	I. 8	154.18	4.76	-	158.94	I. 8	199.79	(0.95)	(0.63)	198.21
Total Non-current assets		902.66	113.63	584.96	1,601.25		730.38	90.14	388.00	1,208.52
Current assets										
Inventories		921.95	(173.56)	-	748.39		817.45	(341.02)	-	476.43
Financial Assets										
(i) Trade receivables	I. 1, 2, 3 II. b	2,946.17	(246.66)	(466.26)	2,233.25	I. 1, 2, 3 II. b	2,267.22	(211.89)	(309.33)	1,745.99
(ii) Cash and cash equivalents	II. e, g, j	1,371.26	-	(56.24)	1,315.02	II. e, g, j	970.22	-	(77.51)	892.71
(iii) Bank balances other than (ii) above	II. d, g, j	343.35	-	(279.51)	63.84	II. d, g, j	41.09	-	(4.18)	36.91
(iv) Other Financial assets	II. c, g, h	6.01	-	218.00	224.02	II. c, h	7.48	-	3.58	11.06
Other Current Assets	I. 1 II. h, i, j, k	272.29	144.90	(2.76)	414.43	I. 1 II. h, i, j, k	98.19	411.86	(3.84)	506.21
Total Current Assets		5,861.04	(275.32)	(586.77)	4,998.95		4,201.64	(141.05)	(391.28)	3,669.31
Total Assets		6,763.70	(161.69)	(1.81)	6,600.20		4,932.03	(50.91)	(3.28)	4,877.83





RECONCILIATION OF RESTATED ITEMS OF ASSETS & LIABILITIES AS AT 31 MARCH 2024 & 31 MARCH 2023

Particulars	As at 31 March, 2024				Legend	As at 31 March, 2023			
	Earlier Presented Amount	Correction amount	Reclassification amount	Restated Amount		Earlier Presented Amount	Correction amount	Reclassification amount	Restated Amount
EQUITY AND LIABILITIES									
Equity									
Equity Share capital	18.54	-	-	18.54	I. 9	18.54	-	-	18.54
Other Equity	3,848.14	(462.12)	(81.10)	3,304.92	II. I	3,064.19	(183.23)	(73.53)	2,807.43
Equity attributable to owners of the parent	3,866.68	(462.12)	(81.10)	3,323.46		3,082.73	(183.23)	(73.53)	2,825.97
Non-controlling interests	-	-	81.10	-		-	-	73.53	73.53
Total Equity	3,866.68	(462.12)	-	3,404.56		3,082.73	(183.23)	-	2,899.50
Liabilities									
Non-current liabilities									
Financial Liabilities									
(i) Borrowings	135.52	-	(54.60)	80.92	I. 7 II. m, n	160.33	-	(78.57)	81.75
(ii) Lease Liabilities	-	4.05	51.56	55.61	I. 7	-	30.37	69.51	99.89
Provisions	52.13	-	(0.60)	51.53	II. n	30.10	-	3.61	33.71
Total non-current liabilities	187.65	4.05	(3.64)	188.06		190.43	30.37	(5.46)	215.35
Current liabilities									
Financial Liabilities									
(i) Borrowings	1,204.42	(2.18)	0.88	1,203.12	I. 5 II. m	562.70	0.76	9.25	572.71
(ii) Lease Liabilities	-	12.86	38.95	51.81	I. 7 II. n	-	9.32	36.26	45.57
(iii) Trade payables	-	-	-	-		-	-	-	-
Total outstanding dues of micro enterprises and small enterprises	-	-	1.93	1.93	II. p	-	-	0.85	0.85
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,263.09	-	(13.40)	1,249.69	II. i, p, q, r, s, u	905.63	(6.73)	(19.46)	879.45
(iv) Other financial liabilities	90.48	1.23	(25.55)	66.16	I. 5 II. h, k, n, q, r	150.27	-	(22.99)	127.28
Provisions	5.93	3.11	4.51	13.55	I. a II. o, s	3.59	1.79	2.88	8.26
Other Current Liabilities	145.46	281.35	(79.61)	347.20	I. a II. r, t	36.67	96.82	(10.22)	123.26
Current Tax Liabilities (Net)	-	-	74.12	74.12	II. t	-	-	5.60	5.60
Total Current liabilities	2,709.37	296.37	1.83	3,007.58		1,658.87	101.95	2.18	1,762.98
Total Equity and Liabilities	6,576.05	(161.69)	(1.81)	6,412.55		4,932.03	(50.91)	(3.28)	4,877.83





RECONCILIATION OF RESTATED ITEMS OF STATEMENT OF PROFIT & LOSS AS AT 31 MARCH 2024 & 31 MARCH 2023

Particulars		2023-24				2022-23					
		Legend	Earlier Presented Amount	Correction amount	Reclassification amount	Restated Amount	Legend	Earlier Presented Amount	Correction amount	Reclassification amount	Restated Amount
RECONCILIATION OF RESTATED ITEMS OF STATEMENT OF PROFIT & LOSS AS AT 31 MARCH 2024 AND 2023	Income										
	Revenue from Operations	I. 1, 2 I. 2, 7, 8 II. x, v	5,125.62	(556.20)	-	4,569.42	I. 1, 2	3,808.33	314.36	-	4,122.69
	Other Income		11.81	87.53	1.38	100.72	I. 2, 7, 8	19.82	44.29	-	64.11
	TOTAL INCOME		5,137.43	(468.67)	1.38	4,670.14		3,828.15	358.65	-	4,186.80
	EXPENSES										
	Cost of Materials consumed	I. 1	2,559.45	(102.18)	-	2,457.27	I. 1	1,791.89	149.05	-	1,940.94
	Changes in inventories of Project in progress	I. 1	11.87	(65.94)	-	(54.07)	I. 1	(99.51)	99.56	-	0.05
	Employee benefit expenses	II. w	853.76	-	(14.98)	838.78	II. w	716.17	0.76	(5.40)	711.53
	Finance costs	I. 8	132.11	1.57	(0.00)	133.68	I. 8	95.70	1.66	0.01	97.37
	Depreciation and amortisation expense	I. 7	71.78	8.57	-	80.35	I. 7	75.75	4.64	-	80.39
	Other expenses	II. v, x	631.06	12.13	13.67	656.86	II. v, x	652.29	96.41	6.17	754.87
	TOTAL EXPENSES		4,260.03	(145.85)	(1.31)	4,112.87		3,232.29	352.09	0.77	3,585.15
	Profit before tax		877.40	(322.82)	2.69	557.27		595.86	6.55	(0.77)	601.65
	Income Tax expense:										
	- Current tax		126.37	-	-	126.37		33.84	-	-	33.84
	- (Excess)/Short provision of tax of earlier years		0.35	-	-	0.35		0.01	-	(0.00)	0.00
- Deferred tax	I. 6	(1.74)	(42.69)	-	(44.43)	I. 6	0.93	(34.18)	-	(33.25)	
Profit after tax for the year		752.42	(280.13)	2.69	474.98		561.09	40.73	(0.77)	601.06	
Less: Other Comprehensive Income	II. y	(7.43)	-	(2.69)	(10.13)	II. y	(3.51)	-	0.76	(2.75)	
Total Comprehensive Income for the year		744.98	(280.13)	-	464.85		557.58	40.73	(0.00)	598.31	
Profit for the year attributable to											
Owners of the Parent	I. 1 - 9 II. aa	740.30	(273.01)	-	467.29	I. 1 - 9 II. aa	546.98	35.73	-	582.71	
Non-Controlling Interest		12.12	(7.12)	2.69	7.69		14.11	5.01	(0.77)	18.35	
Other Comprehensive Income for the year		752.42	(280.13)	2.69	474.98		561.09	40.73	(0.77)	601.06	
attributable to											
Owners of the Parent	I. 1 - 9 II. aa	-	(10.05)	-	(10.05)	I. 1 - 9 II. aa	-	(2.77)	-	(2.77)	
Non-Controlling Interest		-	2.61	(2.69)	(0.08)		-	(0.74)	0.77	0.02	
Total Comprehensive Income for the year attributable to		-	(7.44)	(2.69)	(10.13)		-	(3.52)	0.77	(2.75)	
to											
Owners of the Parent	I. 1 - 9 II. aa	-	457.24	-	457.24	I. 1 - 9 II. aa	-	579.94	-	579.94	
Non-Controlling Interest		-	7.61	-	7.61		-	18.37	-	18.37	
Total Comprehensive Income for the year		-	464.85	-	464.85		-	598.31	-	598.31	





Effect on Earnings per Share		2023-24			2022-23		
		Earlier Presented Amount	Correction amount	Reclassification amount	Restated Amount	Legend	Earlier Presented Amount
Earnings per Share (EPS) for Profit for the Period	I. 1 - 9	405.87	(155.25)	1.45	252.06	I. 1 - 9	302.66
Earnings per Share (EPS) for Profit for the Period - Post Sub Division & Issue of Bonus shares (Refer note no. 35)	II. bb	14.76	(5.59)	-	9.17	II. bb	11.01
							Restated Amount
							314.32
							11.43

RECONCILIATION OF RESTATED ITEMS OF STATEMENT OF CASH FLOW AS AT 31 MARCH 2024 & 31 MARCH 2023

Particulars	2023-2024			2022-2023		
	Earlier presented	Changes	Reclassified Amount	Earlier presented	Changes	Reclassified Amount
Net Cash from Operating Activities	208.21	1.39	209.60	512.39	(70.45)	441.94
Net Cash from Investing Activities	(291.51)	46.90	(244.61)	(203.64)	(227.63)	(431.28)
Net Cash from Financing Activities	484.35	(40.20)	444.15	(29.14)	(21.94)	(51.08)
Net Increase in cash & Cash equivalents	401.05	8.09	409.14	279.61	(320.03)	(40.42)
Foreign Cash Translation Reserve on Cash & Cash Equivalents	-	13.17	13.17	-	67.30	67.30
Cash and Cash equivalents at the beginning of the year	970.22	(77.51)	892.71	690.61	175.22	865.83
Cash and Cash equivalents at end of the year [Refer Note 10]	1,371.26	(56.26)	1,315.02	970.22	(77.50)	892.71





NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

Note 53 (Contd.):

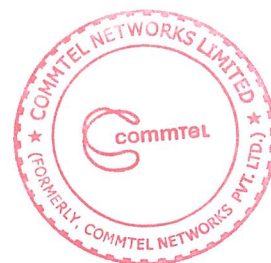
I. Restatements/ Correction of errors:

1. The Group recognized revenue from turnkey contracts at the point of shipping goods to the Customer and the revenue from installation and commissioning at the time of completion of commissioning of the system at customer location/s based on the terms and conditions specified in the respective customer contracts. Upon an internal review of terms & conditions of customer contracts, the management has identified that certain contracts, relating to turnkey projects, meet the criteria for recognition of revenue over time in accordance with Paragraph 35 of Ind AS 115 'Revenue from Contracts with Customers'.

Effective from the financial year commencing from 1 April 2024, the Group has changed the method of revenue recognition related to such contracts and now recognizes revenue over time using the percentage of completion method as envisaged in Ind AS 115, measured by reference to cost incurred in the Contract.

Further, the Group has charged off the corresponding inventory & value under Project-in-progress to consumption and also recorded provision towards warranty and inventory reserves. The corresponding excess revenue over billing is recorded as Contract Asset/ Unearned revenue and the excess of billing over revenue is recorded as Contract Liabilities

2. The interest on Trade receivables not due and expected to realize beyond the operating cycle is excluded from the transaction value at the time of recognition of Trade receivables and unwound over the period upto the expected date of realization.
3. The Group has considered and recorded the allowance towards the expected credit loss on account of Trade receivables.
4. The Holding Company has corrected the prepaid portion of insurance premium for FY24 and revised the amount charged to the Statement of Profit & Loss.
5. The Holding Company has now recognized the mark to market gain/ loss on forward currency contracts undertaken against the foreign currency denominated credit facility and the said facility is also restated at the closing exchange rates.
6. The correction of above items resulted in timing difference under tax laws thereby resulting in Deferred Tax Assets being restated.
7. In case of overseas subsidiaries, considering the contractual terms of long term lease with interim renewals, the Lease liability and Right of Use Asset were recomputed for better



NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

presentation. Accordingly, Lease Liability, ROU Asset, Amortization Costs and Interest on Lease Liability have been recomputed respectively.

8. The investments and non-current financial assets have been recomputed considering fair value through profit & loss (FVTPL).
9. There is a correction in the apportionment of non-controlling interest in the overseas subsidiary.
10. The cumulative impact of the above corrections is recorded in Retained earnings under Other Equity.

These change has been applied retrospectively in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors and the comparative financial information for the previous year ended 31 March 2024 and 31st March 2023 have been restated. Further, the Group has also presented a Balance Sheet as at the beginning of the preceding year i.e. 1 April 2022.

II. Reclassification/ Regrouping of previous year to confirm to current year's classification:

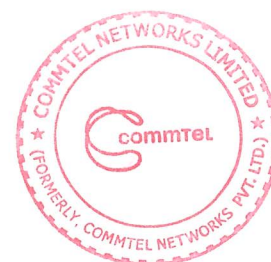
- a) The leased assets have been reclassified from Property Plant and Equipment to Right of use assets amounting to INR 79.88 Million (FY23: 117.05 Million)
- b) The Trade Receivables not due and expected to realize beyond the operating cycle are reclassified in Other Non-Current Financial Assets amounting INR 466.26 Million (FY23: 309.42 Million).
- c) Security deposit (Earnest Money deposit) of INR 3.10 Million (FY23: INR 3.13 Million) is regrouped from Other financials asset – Non current to Other financial Asset – Current.
- d) The Fixed Deposits have been reclassified from Current Financial Assets (Bank Balances other than cash and cash equivalents) to Non- Current Financial Assets amounting to INR 121.7 Million (FY23: INR 4.18 Million) and INR 157.76 Million is grouped to Other financial assets including corresponding interest accrued earlier grouped under Other Current Assets of INR 0.63 Million (FY23: 0.59 Million).
- e) The Fixed deposits have been Reclassified from Cash and Cash Equivalents to Other Current Financial Assets and other Financial Assets – non current amounting to INR 56.24 Million in FY24 and INR 77.51 Million in FY23 including corresponding interest accrued earlier grouped under Other Current Assets.
- f) The TDS Receivables was reduced from Other Non Current Assets and reduced from Current Tax Liabilities (Net) of INR Nil (FY23: INR 0.06 Million).





NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

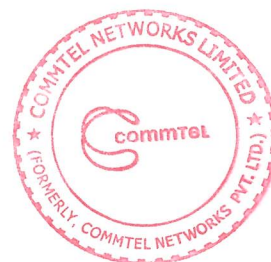
- g) The Fixed deposits have been Reclassified from Cash and Cash Equivalents to Current Financial Assets amounting to INR 4.00 Million (FY23: Nil) including corresponding interest accrued earlier grouped under Other Current Assets.
- h) An amount of INR 0.32 Million (FY23: 0.49 Million) has been regrouped from Advance to Suppliers - Other Current Assets to Advance to Employees - Other Financial Assets.
- i) The invoice from lessor of INR 2.27 Million (FY23: INR 2.27 Million) was reduced from Advance to Supplier and Trade Payables as the corresponding benefit and liability is already recorded through Right of Use Assets and Lease liabilities.
- j) Interest accrued of INR 0.64 Million (FY23: 0.60 Million) has been regrouped with underlying fixed deposits listed above.
- k) The Receivables and payable balances due to/ from Government authorities which cannot be set off has been separated in presentation, thereby the Balance with Government Authorities and Statutory dues payable shall increase by INR 0.46 Million (FY23: 1.03 Million).
- l) The changes in other equity are attributable to the corrections listed in the table. For FY24, the corrections recorded in Statement of Profit & Loss for FY24 and FY23 and the impact recorded in the opening reserves as at 1 April 2022 totalling to INR 462.12 Million (FY23: 183.23 Million).
- m) An amount of INR 9.25 Million of GECL loan was reclassified in FY23 by reducing the Borrowings (Non Current) and increasing the Borrowings (Current).
- n) The Lease Liability of INR 54.60 Million (FY23: 78.57 Million) is regrouped from Borrowings (Non-Current) to Lease liabilities (Non Current) INR 51.56 Million (FY23: 69.51 Million) and the balance is classified under Lease liabilities (Current).
- o) The Provision for Leave encashment and Gratuity is regrouped to Current provisions of Net INR 0.06 Million (FY23: INR 3.61 Million).
- p) The Holding Company has bifurcated and presented the Trade payables related to Micro & Small Suppliers separately within Trade Payables of INR 1.93 Million (INR 0.84 Million).
- q) Employee payables are regrouped from Trade payables to Other Financial Liabilities – Current of INR 5.28 Million (FY23: 9.19 Million)
- r) Interest Liability Accrued of INR 5.95 Million (FY23: INR 50.23 Million) is regrouped from Trade payables to Other Financial Liabilities – Current
- s) Sales incentive accrued to employees of INR 3.92 Million (FY23: 2.22 Million) has been reclassified from Trade Payables to Provisions (Current).
- t) The Liability towards income-tax has been regrouped from Other Current Liabilities to Current Tax Liabilities of INR 74.12 Million (FY23: 6.23 Million).
- u) The Leave encashment liability is classified from Trade payables to Provisions Non Current INR Nil (FY23: 3.60 Million) and Provisions Non Current INR Nil (FY23: 6.49 Million)





NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

- v) Discounts And Sundry Bal W/Off of INR 1.38 Million has been regrouped to other expenses category.
- w) Performance incentives of INR 17 Million (FY23: 10.27 Million) has been reclassified to Technical Service fees due to the nature of the expense. Insurance expenses of INR 1.54 Million (FY23: 0.88 Million), Food Expenses of INR 4.43 Million (FY23: 3.22 Million) has been reclassified into Employee benefit expenses. Leave encashment expenses of INR 0.47 Million has been regrouped to other expenses.
- x) Food Expenses of INR 4.43 Million (FY23: 3.22 Million) has been reclassified into Employee benefit expenses. Leave encashment expenses of INR 0.47 Million has been regrouped to other expenses. Performance incentives of INR 17 Million (FY23: 10.27 Million) has been reclassified to Technical Service fees due to the nature of the expense.
- y) Actuarial gains or losses have arisen due to changes in actuarial assumptions, resulting in a reclassification within gratuity expenses of INR 2.69 Million (FY23: 0.76 Million).
- z) An amount of INR 0.88 Million has been reclassified from Borrowings Current to Borrowings Non Current for an overseas subsidiary.
- aa) The correction in share of profits attributable to non-controlling interest has been recorded.
- bb) The earnings per share has been restated/ reclassified based on above changes.





COMMTEL NETWORKS LIMITED
(FORMERLY KNOWN AS COMMTEL NETWORKS PRIVATE LIMITED)
CIN: U32201MH1998PLC116062
(All amounts are in INR Million except as stated otherwise)

NOTES TO RESTATED CONSOLIDATED INFORMATION (CONTD.)

NOTE 54 : ACCOUNTING SOFTWARE

The Holding Company uses an accounting software for maintaining its books of accounts during the year ended 31 March, 2025, which has a feature of recording the audit trail (edit log) facility and the same was not enabled for the year.

As per our report of even date attached
For M S K C & Associates LLP
(Formerly known as M S K C & Associates)
Chartered Accountants
Firm's Registration No.: 001595S/S000168

Ojas D. Joshi
Partner
Membership No: 109752

For and on behalf of the Board of Directors of
CommTEL Networks Limited
(Formerly Known As CommTEL Networks Private Limited)

Shriprakash R. Pandey
Chairman & Managing Director
DIN : 00032655

Dinesh Pandey
Wholetime Director
DIN : 00032707

Kiran Arvindakshan Menon
Chief Financial Officer

Prajakta K. Patil
Company Secretary

Date: 25 September, 2025
Place: Mumbai

Date: 25 September, 2025
Place: Navi Mumbai