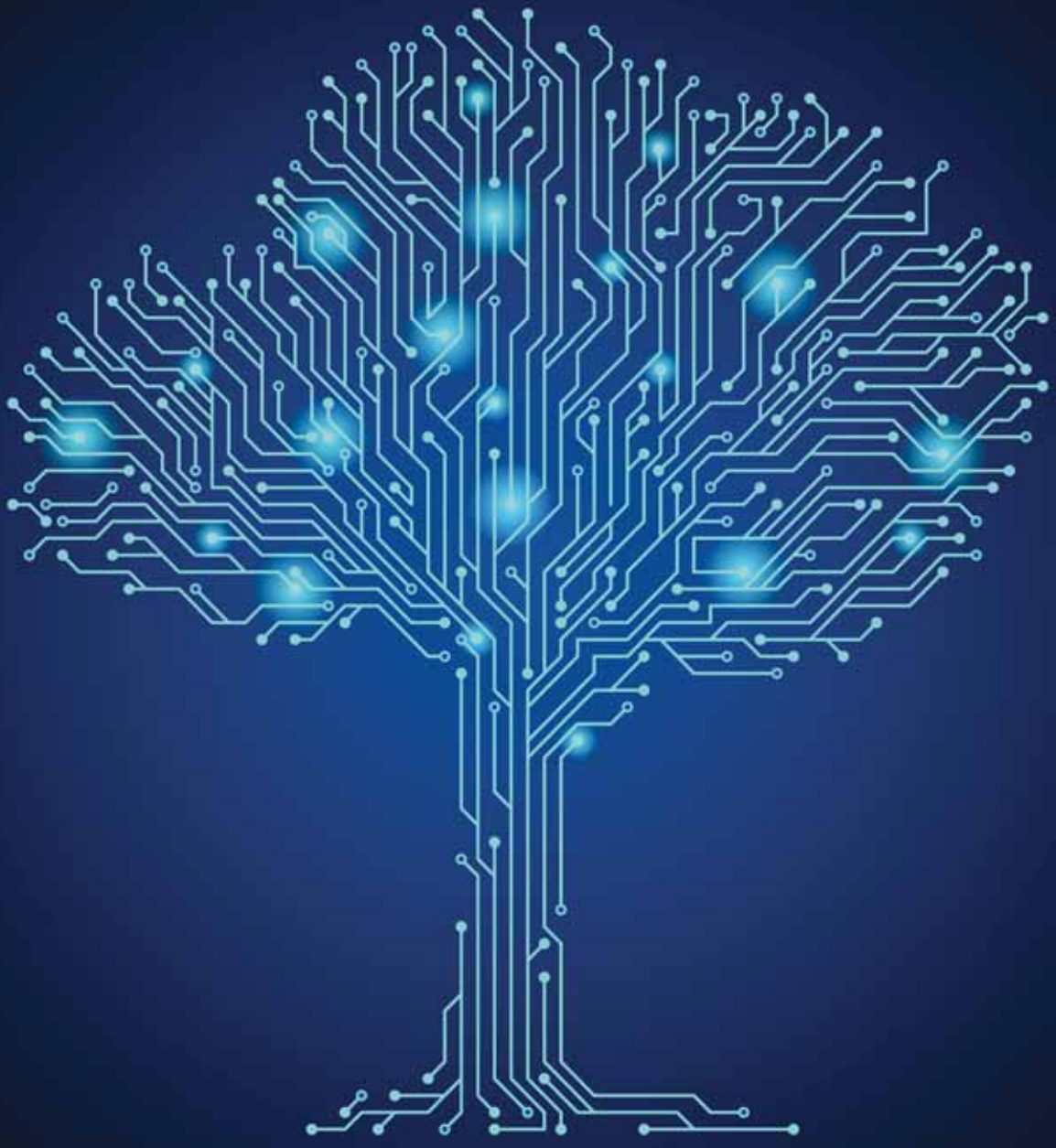
Annual Report 2024-25

COMMTEL

Engineering Intelligence, Delivering Growth



Engineering Intelligence, Delivering Growth

It is my privilege to present Commtel Networks' Annual Report for FY 2024–25, a year in which we delivered strong financial results, advanced our strategic priorities, and strengthened our foundation for future growth.

Commtel Networks' strategic intent is to focus on innovation and be committed to creating long-term value for our customers in a sustainable and dependable manner. It clearly emphasizes both the technological advancements and the business expansion that marked the financial year 2024-2025. It has been a transformative period for Commtel Networks. We have successfully expanded our operations, strengthened our market position, and delivered robust financial results. Our company has continued to evolve in response to changing market dynamics while remaining focused on innovation and customer-centric solutions.

We are a leader in delivering cutting-edge integrated telecommunication, security, and safety (iTSS) solutions. Specializing in providing purpose-built iTSS systems to industries such as power, oil and gas, transportation, and other critical national infrastructure sectors, we continue to drive innovation across global markets. Our solutions enable seamless and secure connectivity, allowing businesses to operate efficiently and with greater control.

Our mission is to build and support resilient, intelligent communication networks that ensure uninterrupted operations for our clients. We have consistently expanded our product offerings, capabilities, and reach with a vision to be the global leader in critical communication solutions.

Key Highlights of financial year 2024-2025:

Net Sales	EBIDTA	PAT
INR 6,392.51 Mil	INR 1,345.56 Mil	INR 1135.60 Mil
	21%	17%

During the year, our consolidated revenues reached INR 6,392.51 million, representing a robust 40% year-on-year growth compared to FY 2023–24. This growth reflects the continued trust of our customers and our ability to execute large-scale, mission-critical projects across Oil & Gas, Power, and Transportation sectors.

We reported an EBITDA of INR 1,345.56 million, translating into an EBITDA margin of 21.0%. This underlines our disciplined execution and cost management, ensuring that growth is supported by healthy profitability. Our Profit After Tax (PAT) stood at INR 1,135.60 million, with a PAT margin of 17.8%, demonstrating that profitability remains strong even as we scale operations.

Our Return on Net Worth (RoNW) was 24.9%, a clear indicator of how effectively we are generating value for shareholders from the equity invested in the business. Strong returns, supported by resilient profitability, provide confidence in our ability to deliver sustained value as we move towards the next financial year.

We closed the year with a Net Worth of INR 4,560.07 million, reinforcing our solid equity base. Liquidity remained healthy, with a Current Ratio of 2.16x, well above industry benchmarks. This reflects our ability to comfortably meet short-term obligations while maintaining flexibility for growth investments.

On the leverage front, our Debt-to-Equity ratio stood at 0.28x, underscoring our conservative approach to borrowing and prudent financial management. This balance between equity strength and controlled leverage positions us well to raise growth capital while safeguarding financial stability.

From a cash flow perspective, we generated net operating cash flows of INR 293.45 million, representing 26% of PAT. While strong profitability is evident, the lower cash conversion highlights the impact of working capital absorption in a year of high growth. Addressing this will remain a key focus area as we enhance operational efficiency and strengthen free cash generation.

Our asset turnover ratio of 0.84x reflects efficient utilization of our asset base to generate revenue. This metric is particularly important as we continue to invest in digital platforms and expand globally. Maintaining and improving this efficiency will be critical to sustaining returns as the business scales further.

Our achievements are mirrored in our team's strength and the trust our clients place in us. The order book for the year is the highest in our history, a testament to the confidence our clients have in our capabilities and the relevance of our solutions in an ever-evolving technological landscape.

As we navigate the complexities of the global market, we remain steadfast in our commitment to innovation, quality, and customer satisfaction. This report provides a comprehensive overview of our performance, strategies, and the exciting prospects that lie ahead.

At Commtel, we are all about Engineering Intelligence. We build the nervous system of any project, enabling systems to connect and share information with one another digitally. By learning from the data collected, we can optimize and deliver high performance. This means faster reactions, enhanced security, and way more efficiency. We dig deep into the problems our customers face and build a suitable technology solution for them.

Our customers are like our family and, we believe, they only deserve the finest in quality and efficiency. To achieve this, Commtel manages every stage of design, engineering, and integration. By adopting world-class standards for safety and quality, we can deliver unparalleled excellence.

Our dedication to environmental, social, and governance (ESG) initiatives has only grown stronger. Looking ahead, we have set our sights on achieving carbon neutrality, driven by our internal operations and a steadfast commitment to building a sustainable business. One signicant step towards this would be our goal to transition to green energy in our offices, which is being worked on. This move will drastically reduce our carbon footprint and further solidify our position as leaders in sustainable business practices.

In today's ever-evolving landscape, sustainability transcends mere environmental stewardship; it encompasses the well-being of our planet, our people, and our performance.

The collective efforts of Commtelians inspire me in their continued dedication towards a more sustainable and inclusive future.

As we close this Annual Report, I reflect with immense pride on our journey together over the past fiscal year. The achievements and milestones highlighted in these pages are not just numbers but the collective efforts, ingenuity, and resilience of the entire Commtel family—our customers, employees, partners, and other stakeholders.

In summary, Commtel celebrates its 27th year with record financial performance, global expansion, and a strong reputation in engineering intelligence. The company emphasizes its commitment to innovation, excellence, and customer satisfaction, viewing current challenges as opportunities for future growth.

Commtel acknowledges its diverse and talented workforce as crucial to its success and expresses gratitude to customers, partners, bankers, and shareholders.

Looking ahead, we remain dedicated to innovation, sustainability, and stakeholder value, with a focus on engineering intelligence, technological innovation, and customer-centric solutions. The leadership team expresses optimism, courage, and a commitment to excellence as we look forward to continued success with our stakeholders.

For and on behalf of the Board of Directors,
Commtel Networks Limited
(formerly Commtel Networks Private Limited)

COMMTEL NETWORKS LIMITED (FORMERLY: COMMTEL NETWORKS PVT. LTD.)

Shriprakash R. Pandey
Chairman & Managing Director
DIN- 00032655

Mumbai
Dated : 25th September, 2025

Appendix 1 : Directors' Report

DIRECTORS REPORT
2024-25

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DIRECTORS REPORT

To the Members,

Your Directors have pleasure in presenting the 27th Annual Report of the Company, together with the Audited Statements of Accounts for the year ended 31st March, 2025.

FINANCIAL RESULTS / STATE OF COMPANY'S AFFAIRS:

The summarized standalone financial results of your Company are given in the table below:

(Amt. in Million Rs.)

Particulars	Financial Year Ended	
	31/03/2025	*31/03/2024
Net Sales / Income from Business Operations	2,973.65	3,032.96
Other Income	126.33	67.38
Total Income	3,099.98	3,100.34
Provision for Depreciation / Amortization	49.69	38.28
Profit/(loss) after Depreciation and before Provision for Tax	446.09	314.35
Less: Provision for Income Tax (including for earlier years)	68.43	126.72
Less: Provision for Deferred Tax	47.71	(44.43)
Net Profit/(Loss) After Tax	329.95	232.06
Transfer to General Reserve	NIL	NIL
Earnings per share (Basic & Diluted)	6.47	4.55

**Previous year's Figures have been restated, regrouped or rearranged wherever necessary.*

DIVIDEND

Considering the necessity of conserving resources for future growth and expansion of the Company, the Board of Directors do not recommend payment of dividend on the Equity Shares of the Company for the financial year ended 31st March, 2025.

CONVERSION OF THE COMPANY FROM PRIVATE LIMITED TO PUBLIC LIMITED

The members of the Company approved the conversion of the Company from Private to Public at their Extra-Ordinary General Meeting held on 24th June, 2025. The Company has received approval from the Registrar of Companies, Central Processing Centre, and converted the company from Private to Public with effect from 18th July 2025.

TRANSFER OF UNCLAIMED / UNPAID AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND:

During the financial year, the Company did not have any funds lying unpaid or unclaimed for a period of seven years as contemplated under Section 125 of the Companies Act, 2013. Accordingly, no amounts were required to be transferred to the Investor Education and Protection Fund (IEPF).

MATERIAL CHANGES AND COMMITMENT, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and the date of this report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

During the year under review, the Company has not made any loans, given any guarantees, or made any investments under Section 186 of the Companies Act, 2013. Accordingly, the disclosures required under Section 134(3)(g) of the Companies Act, 2013 are not applicable.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, or other designated persons which may have potential conflict with interest of the company at large required to be reported herein.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company is having one direct subsidiary, viz. Commtel Networks (FZC), Dubai, one step down subsidiary, viz. Commtel Networks LLC, USA and one step down associate company, viz Commtel Networks LLC, Abu Dhabi during the year under review.

Pursuant to Rule 8(1) of the Companies (Accounts) Rules, 2014, a separate section reporting performance and financial position of a company's subsidiary is furnished in **Annexure I** attached to this report.

Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014, Form AOC-1 is attached with the financials.

CHANGE IN THE NATURE OF BUSINESS:

There has been no change in the Nature of Business during the year under review.

DEPOSITS:

Your Company has neither accepted / renewed any deposits during the year nor has any outstanding Deposits in terms of Section 73 to 76 of the Companies Act, 2013.

The Company has not accepted loan from Director.

SHARE CAPITAL:

As on 31st March, 2025, the issued, subscribed and paid-up share capital of your Company stood at Rs. 18,538,500/- (Rupees Eighteen Million Five Hundred Thirty-Eight Thousand Five Hundred Only), comprising 1,853,850 (One Million Eight Hundred Fifty-Three Thousand Eight Hundred Fifty) Equity shares of Rs. 10/- each.

During the year under review, the Company has not issued any shares with differential voting rights, nor granted any stock options, sweat equity, or bonus shares. Further, the Company has not bought back any of its securities during the year.

After the Closure of financial year, Company's Equity Shares of Rs. 10/- each were sub-divided into 5 Equity Shares of Rs. 2/- and 1% Cumulative Redeemable Preference shares of Rs. 10/- each were sub-divided into 5, 1% Cumulative Redeemable Preference Shares as approved vide Members Resolution dated 28th May, 2025.

After the Closure of financial year, Authorized Share capital of the Company was reclassified by making 5,00,000 1% Cumulative Redeemable Preference Shares of Rs. 2/- to 5,00,000 Equity Shares of Rs. 2/- each as approved vide Member Resolution dated 18th June, 2025.

Further, after the Closure of financial year, the Company has allotted 4,17,11,627 Equity shares of Rs. 2/- each as fully paid bonus shares in the ratio of 4.5:1 i.e. 4.5 Bonus equity shares for every 1 equity shares held by Shareholders of the Company as approved vide Board Resolution dated 11th June, 2025.

INTERNAL FINANCIAL CONTROLS:

The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of business of the Company.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There were no material orders passed by the judicial or quasi-Judicial Authority which affects the Going Concern Status of the Company during the year under review.

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

During the financial year under review, the Company had 23 (Twenty-Three) Board Meetings on 17.04.2024, 23.05.2024. 03.06.2024. 24.06.2024, 27.06.2024, 04.07.2024, 10.07.2024, 30.07.2024, 02.08.2024, 05.09.2024, 09.09.2024, 11.09.2024, 12.09.2024, 17.09.2024, 25.09.2024, 08.10.2024, 16.10.2024, 06.11.2024, 20.11.2024, 21.11.2024, 25.11.2024, 03.01.2025 and 21.03.2025.

The details of attendance of each Director at the Board Meetings are as follows:

Name of Director	No. of Meeting Attended
Mr. Shriprakash R. Pandey	23
Mr. Dinesh R. Pandey	23
Mr. Satish Pookulangara	03

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Your Company has re-appointed Mr. Shriprakash R. Pandey (DIN: 00032655) as a Managing Director of the Company with effect from April 01, 2024, for a period of five years.

Save and except above, the constitution of the Board has remained unaffected during the year under review.

The Company, having been converted from a Private Limited Company to a Public Limited Company w.e.f. 18th July, 2025, shall now be governed by the provisions of the Companies Act, 2013 relating to the retirement of Directors by rotation. Accordingly, Mr. Shriprakash R. Pandey (DIN- 00032655) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. The Board recommends their re-appointment.

Further, upon such conversion, the provisions of Section 203 of the Companies Act, 2013 relating to the appointment of Key Managerial Personnel have also become applicable to the Company. Ms. Prajakta Patil (ACS 53370) was appointed as Whole Time Company Secretary with effect from June 18, 2025 and Mr. Kiran Menon was appointed as the Chief Financial Officer with effect from August 01, 2025.

Details of changes in the Board composition after the closure of the financial year and until the date of this Report are as under:

- Mr. Dinesh Pandey (DIN 00032707) was appointed as Whole-Time Director with effect from August 01, 2025, for a term of five consecutive years up to July 30, 2030, and was reappointed as Whole-Time Director at the Extra Ordinary General Meeting held on August 04, 2025.
- Mr. Satish Pookulangara's category was change from Executive Director to Non-Executive Director w.e.f.18th June 2025.
- Ms. Sandra Martyres (DIN: 00798406) was appointed as an Additional Independent Director with effect from August 01, 2025, and was reappointed as an Independent Director at the Extra Ordinary General Meeting held on August 04, 2025.
- Mr. Gajendra Singh (DIN: 03290248) was appointed as an Additional Independent Director with effect from August 01, 2025, and was reappointed as an Independent Director at the Extra Ordinary General Meeting held on August 04, 2025.
- Mr. Mrugank Paranjape (DIN: 02162026) was appointed as an Additional Independent Director with effect from August 01, 2025, and was reappointed as an Independent
- Director at the Extra Ordinary General Meeting held on August 04, 2025.

COMMITTEES OF THE BOARD

Audit Committee:

In accordance with the provisions of Section 177 of the Companies Act, 2013, the Board has constituted an Audit Committee on 1th August, 2025.

Nomination & Remuneration Committee:

In accordance with the provisions of Section 178 of the Companies Act, 2013, the Board has constituted the Nomination & Remuneration Committee on 1st August, 2025.

Stakeholders Relationship Committee :

The Board has Constituted the Stakeholders Relationship Committee on 1st August, 2025.

Risk Management Committee :

The Board has Constituted the Risk Management Committee on 1st August, 2025.

Corporate Social Responsibility Committee :

The Board has reconstituted the Corporate Social Responsibility Committee on 1st August, 2025.

DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures
(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
(d) the directors had prepared the annual accounts on a going concern basis; and
(e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company is required to appoint a Secretarial Auditor, being a Company Secretary in Practice, to conduct the Secretarial Audit of the Company.

The Board at its meeting held on 21st March, 2025, considered and approved the appointment of Mr. Mahesh Darji, Practicing Company Secretary (CP No.: 7809), as the Secretarial Auditor of the

Company for the financial year 2024-25 to conduct the Secretarial Audit and provide the Secretarial Audit Report for the said year.

The Company has obtained Secretarial Audit Report in MR 3 format as is annexed at **Annexure II.**

VIGIL MECHANISM:

The Company has established Vigil Mechanism and has Vigil Mechanism in line with the requirements of Section 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013.

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

The Company has in place a mechanism to identify, assess, evaluate, monitor and mitigate various risks to key business objectives. Major risks as identified by the management are systematically addressed through mitigating actions on a continuing basis.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON CORPORATE SOCIAL RESPONSIBILITY:

The CSR Policy of the Company and the details about the development of CSR Policy and initiatives taken by the Company on Corporate Social Responsibility during the year as per the Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 have been appended as **Annexure III** attached to this report.

STATUTORY AUDITORS:

At the Annual General Meeting of the Company held on 30th September, 2024, the Members approved the appointment of M/s. C. A. Chheda & Co., Chartered Accountants (FRN: 130083W) as the Statutory Auditors of the Company in place of the retiring auditors M/s. R. S. Chhabra & Co., Chartered Accountants (FRN: 101787W).

M/s. C. A. Chheda & Co., Chartered Accountants (FRN: 130083W) resigned as the Statutory Auditors of the Company. M/s. MSKC & Associates LLP, Chartered Accountants (FRN: 001595S/S000168) were appointed as the new Statutory Auditors of the Company for the financial year 2024-25 to fill the casual vacancy caused due to the resignation of M/s. C. A. Chheda & Co., Chartered Accountants. M/s. MSKC & Associates LLP, Statutory Auditor was appointed till the conclusion of the ensuing Annual General Meeting. The Board recommends their re-appointment.

M/s. MSKC & Associates LLP, have consented to act as the Statutory Auditors of the Company for a term of 5 (five) consecutive years, commencing from the conclusion of this Annual General Meeting (AGM) until the conclusion of the 32nd AGM of the Company.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS:

There were no qualifications, reservations or adverse remarks made by the Auditors in their report. The comments by the auditors in their report read along with information and explanation given in notes to accounts are self-explanatory and do not call for further explanation.

DETAILS OF FRAUD:

There were no frauds which are reported to have been committed by employees or officers of the Company.

COST RECORDS AND COST AUDITOR:

The Company has maintained Cost Records as required under section 148 of the Companies Act, 2013.

The Company has appointed M/s. Arindam & Associates, Cost Accountants as Cost Auditors of the Company pursuant to the provisions of section 148 of the Companies Act, 2013 read with Rules made there under for the financial year 2024-25 at board meeting held on 25th November, 2024.

SECRETARIAL STANDARDS:

The Company has endeavored to comply with the applicable Secretarial Standards to the extent applicable.

ANNUAL RETURN:

The Annual Return of the Company is available on the website of the Company and can be accessed at www.commtelnetworks.com.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

A CONSERVATION OF ENERGY:

As regards to conservation of energy, the Company is taking every possible and necessary steps to conserve energy and also organize regular training of employees to achieve the same. Several environment friendly measures were adopted by the Company to conserve energy. The Company is using electricity as main source of energy. The Company is not required to use any other alternate source of energy.

B TECHNOLOGY ABSORPTION:

The Company continues to place emphasis on the adoption and absorption of modern technologies with a view to improving efficiency, product quality, and customer satisfaction. During the year under review, the Company has:

- Upgraded systems and processes to leverage the latest technological tools;
- Enhanced automation in operations to ensure consistency and reduce manual intervention;
- Strengthened IT infrastructure and data security measures;
- Encouraged skill development and training programs for employees to effectively use emerging technologies.

These initiatives have enabled the Company to improve operational efficiency, reduce costs, and enhance overall competitiveness. The Company remains committed to exploring and implementing new technologies relevant to its business operations

C FOREIGN EXCHANGE EARNINGS AND OUTGO:

Earnings in foreign exchange	Rs. In Millions
- Value of Exports (FOB)	- 7.93
- Value of Engineering Services	- 72.64

Expenditure in foreign exchange			
-	Foreign travel expenses	-	6.76
-	Interest paid on FCNR loan/Buyer's credit	-	43.88
	Value of Imports on CIF basis in respect of		
-	Trading Goods	-	286.30

DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company is committed to providing a safe and respectful work environment for all employees.

The Company has endeavored to comply with the provision of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to the extent possible.

Following were instances / complaints reported under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.:

Number of complaints of sexual harassment received in the year	NIL
Number of complaints disposed off during the year	NIL
Number of cases pending for more than ninety days	NIL

STATEMENT WITH RESPECT TO THE COMPLIANCE TO THE PROVISIONS RELATING TO THE MATERNITY BENEFITS ACT, 1961:

The Company has complied with the provision of the Maternity Benefits Act, 1961 to the extent applicable.

APPLICATIONS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

There were no applications made against the Company under the Insolvency and Bankruptcy Code, 2016 during the year under review. There are no proceedings pending under the Insolvency and Bankruptcy Code, 2016 by / against the Company as on March 31, 2025.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION:

During the year under review, there were no settlements made by the Company for any loan / borrowing taken from the Banks or Financial Institutions and hence no comment with regard to the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

ACKNOWLEDGEMENTS:

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Company's activities during the year under review. Your Directors deeply appreciate the committed efforts put in by employees at all levels, whose continued commitment and dedication contributed greatly to achieving the goals set by your Company. Your Directors also gratefully acknowledge the shareholders for their support and confidence reposed on your Company.

Note: All figures are in INR million except otherwise stated.

For and on behalf of the Board of Directors,
Commtel Networks Limited
(formerly **Commtel Networks Private Limited**)

Shriprakash R. Pandey
Chairman & Managing Director
DIN- 00032655

Mumbai
Dated : 25th September, 2025

Annexure I

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES AND ASSOCIATES

Name of the Subsidiary / Associate ~~/ JV~~	Commtel Networks FZC (In Rs.) (Subsidiary Company) (97%)	Commtel Networks (USA) LLC (In Rs.) (Stepdown Subsidiary of Commtel Networks FZC) (100%)	Commtel Networks LLC, Abu Dhabi (In Rs.) (Stepdown Subsidiary of Commtel Networks FZC) (49%)
Share capital	45,54,388	5,12,659	34,89,375
Reserves & surplus	3,67,23,18,696	(37,03,550)	1,62,54,539
Total Assets	4,48,12,89,201	19,08,82,169	16,21,01,369
Total Liabilities	80,44,16,129	19,40,73,070	14,23,57,450
Investments	27,50,00,386	-	-
Turnover (Revenue	3,32,00,34,046	35,32,15,829	15,28,68,394
Profit before taxation	77,68,98,961	2,96,60,376	19,54,184

Note: There are no instances of subsidiaries / associate / JV which are yet to commence operations and subsidiaries / Associate / JV which have been liquidated or sold during the year.

For and on behalf of the Board of Directors
Commtel Networks Limited
(formerly Commtel Networks Private Limited



Shriprakash R. Pandey
Chairman & Managing Director
DIN- 00032655

Mumbai
Dated : 25th September, 2025

Mahesh M. Darji
Practicing Company Secretary
B.Com., DBM, LLB, FCS

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members,
COMMTEL NETWORKS LIMITED
(formerly COMMTEL NETWORKS PRIVATE LIMITED)
23 White Castle 34-35,
Union Park, Sion-Trombe Road,
Chembur, Mumbai 400071.

Dear Sir / Madam,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good Corporate Governance practice by **COMMTEL NETWORKS LIMITED** (formerly COMMTEL NETWORKS PRIVATE LIMITED) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

The status of the Company was a Private Limited Company during the financial under review. The Company has received approval from the Registrar of Companies, Central Processing Centre, for conversion into a Public Limited Company with effect from 18th July, 2025.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed with regulatory authorities and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March, 2025 ("Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We further report that maintenance of proper and updated books, papers, minutes books, filing of forms and returns with applicable regulatory authorities and maintaining other records is responsibility of management and of the Company. Our Responsibility is to verify the content of the

26/9/25

MAHESH DARJI ★ FCS 7175 ★ CP 7809 ★ COMPANY SECRETARY

C/o 211, Bldg. No.1, Sona Udyog Industrial Estate, Parsi Panchayat Road, Extn. of Old Nagardas Road, Andheri (East), Mumbai - 400 069, (M) 98191956

documents and returns produce before us, make objective evaluation of the content in respect of compliance and report thereon.

We have examined on test basis the books, papers, minute books, forms and returns filed and other records maintained by the Company and produced before us for the financial year ended 31st March, 2025, according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; to the extent applicable;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment.

(v) Regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'). (Since the Company is an Unlisted Public Company, the SEBI Act' are not applicable for the Audit Period).

Considering activities of the Company, there is no specific regulator / law subject to whose approval company can carry on / continue business operation and hence no comment is invited in respect of the same. We have also in-principally verified systems and mechanism which is in place and followed by the Company to ensure compliance of other applicable Laws (in addition to the above-mentioned Laws) as applicable to the Company. We have also relied on the representations made by the Company and its Officers in respect of systems and mechanism formed / followed by the Company for compliances of other applicable Acts, Laws and Regulations and found the satisfactory operation of the same.

We have also examined the compliance with the applicable clauses of the Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India under the provisions of the Companies Act, 2013.

Based on the information provided by the Company, we report that, during the Audit Period, the Company has generally complied with the provisions of the Act, Rules Regulations, Guidelines, Standards, etc. mentioned herein

MAHESH DARJI
FCS 7175
CP 7809
COMPANY SECRETARY

26/09/25

above and we have no material observation of instances of non-compliance in respect of the same.

We further report that:

The Board of Directors of the Company is duly constituted. There were no changes in the composition of the Board of Directors during the year under review.

We also report that adequate notice/s were given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and short notice in case of urgency, and a reasonable system exists for Board Members for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Based on the representation made by the Company and its Officers, we herewith report that majority decisions are carried through and proper system is in place which facilitates / ensure to capture and record, the dissenting member's views, if any, as part of the Board/ Committee minutes.

Based on the representation made by the Company and its Officers explaining us in respect of internal systems and mechanism established by the Company which ensures compliances of other Acts, Laws and Regulations applicable to the Company, we report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period under review, there were no specific event / action that can have a major bearing on the Company's affairs.

Mahesh M. Darji
Company Secretary in Practice
FCS: 7175
CP: 7809
Peer Review No. 2061/2022

Date: 26.09.2025
(Initialed on 25.09.2025)

UDIN: F007175G001348328

Place: Mumbai

Note: This Report has to be read with "Annexure - A"

MAHESH DARJI
FCS 7175
CP 7809
COMPANY SECRETARY

Mahesh M. Darji
Practicing Company Secretary
B.Com., DBM, LLB, FCS

'ANNEXURE A'

To
The Members,
COMMTEL NETWORKS LIMITED
(formerly COMMTEL NETWORKS PRIVATE LIMITED)
23 White Castle 34-35,
Union Park, Sion-Trombe Road,
Chembur, Mumbai 400071.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained Management representation about the compliance of laws, rules and regulations and occurrence of events.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is responsibility of management. Our examination was limited to the verification of process followed by Company to ensure adequate Compliance.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Mahesh M. Darji
Company Secretary in Practice
FCS: 7175
CP: 7809
Peer Review No. 2061/2022

Date: 26.09.2025
(Initialed on 25.09.2025)

UDIN: F007175G001348328

Place: Mumbai

MAHESH DARJI
FCS 7175
CP 7809
COMPANY SECRETARY

C/o 211, Bldg. No.1, Sona Udyog Industrial Estate, Parsi Panchayat Road, Extn. of Old Nagardas Road, Andheri (East), Mumbai - 400 069. (M)+91 9819196693

ANNEXURE III
ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. **Brief outline on CSR Policy of the Company:**

The Corporate Social Responsibility Committee had formulated and recommended to the Board, a Corporate Social Responsibility Policy ("CSR Policy") in compliance with Section 135 of the Companies Act, 2013 (the Act) read with the Companies (Corporate Social Responsibility Policy), Rules 2014 (the CSR Rules) which was subsequently adopted by it and is being implemented by the Company.

2. **Composition of CSR Committee:**

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Shriprakash R. Pandey	Managing Director	2	2
2	Mr. Dinesh Pandey	Director	2	2

3. **Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company**:

The Composition of CSR committee, CSR Policy and CSR projects approved by the board of the Company can be accessed at the www.commtelnetworks.com

4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:**

The requirement of carrying out the Impact assessment of CSR projects in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, is not applicable to the company.

5.

(a) **Average net profit of the company as per sub-section (5) of section 135:** Rs.11,94,56,162/-

(b) **Two percent of average net profit of the company as per sub-section (5) of section 135:** Rs. 23,89,123/-

(c) **Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:** Not Applicable

(d) **Amount required to be set-off for the financial year, if any:** Rs.19,24,525/-

(e) **Total CSR obligation for the financial year [(b)+(c)-(d)]:** Rs. 4,64,598/-

6.

(a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** Rs. 31,32,000/-

(b) **Amount spent in Administrative Overheads:** NIL

(c) **Amount spent on Impact Assessment, if applicable:** NIL

(d) **Total amount spent for the Financial Year [(a)+(b) +(c)]:** Rs.31,32,000/-

(e) **CSR amount spent or unspent for the Financial Year:**

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
31,32,000/- *	NIL	Not Applicable	Not Applicable	NIL	Not Applicable

(f) **Excess amount for set-off, if any:**

Sl. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section135	Rs. 4,64,598/- #
(ii)	Total amount spent for the Financial Year	Rs. 31,32,000/-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Rs. 26,67,402/-

(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Rs. 26,67,402/-

After setting off of previous year excess of Rs. 19,24,525/-

7. **Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:**

1	2	3	4	5	6		7	8
Sl. No.	**Preceding Financial Year(s)**	**Amount transferred to Unspent CSR Account under subsection (6) of section 135 (In Rs.)**	**Balance Amount in Unspent CSR Account under subsection (6) of section 135 (In Rs.)**	**Amount Spent in the Financial Year (in Rs)**	**Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any**		**Amount remaining to be spent in succeeding Financial Years (In Rs)**	**Deficiency, if any**
					Amount (in Rs)	**Date of Transfer**		
1	**2023-2024**	Not Applicable						
2	**2022-2023**							
3	**2021-2022**							

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:**

The company has not created or acquired Capital assets through Corporate Social Responsibility amount spent in the Financial Year.

If Yes, enter the number of Capital assets created/ acquired: _____

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the Property or asset(s)	Date of Creation	Amount of CSR Amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135:**

Not Applicable

*** Details of CSR Expenditure are as follows:**

(1)	(2)	(3)	(4)	(5)		(7)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No)	Location of the project.		Amount spent for the project (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number.
1	Education and Healthcare	Promoting education,eradicating	Yes	Maharashtra	Mumbai	26,32,000	Yes	Implementing Agencies – Through M/s. Commtel	

		Social upliftment						CSR Regn. No. CSR00006856
2.	Education and Nutritional Benefits of deprived kids	Promoting education, nutritional benefits of deprived kids	Yes	Maharashtra	Mumbai	5,00,000	Yes	Implementing Agencies – Through Muskaan Sharing Smiles CSR Regn. No. CSR00009525

For and on behalf of the Board of Directors
Commtel Networks Limited
(formerly Commtel Networks Private Limited)

Shriprakash R. Pandey
Chairman & Managing Director
DIN- 00032655

Mumbai
Dated : 25th September, 2025

Appendix 2 : Auditors Report on Standalone Financials

MSKC & Associates LLP
(Formerly known as M S K C & Associates)
Chartered Accountants

602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali Railway Colony
Ram Nagar, Goregaon (E) Mumbai 400063, INDIA

INDEPENDENT AUDITOR'S REPORT

To the Members of Commtel Networks Limited (Formerly known as Commtel Networks Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Commtel Networks Limited (Formerly known as Commtel Networks Private Limited) ("the Company") which comprise the Balance Sheet as at 31 March 2025, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended 31 March 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Revenue recognition - accounting for Turnkey project contracts

There are significant accounting judgements in estimating revenue to be recognised on contracts with customers, including estimation of costs to complete. The Company recognises revenue on the basis of stage of completion in proportion of the contract costs incurred at balance sheet date, relative to the total estimated costs of the contract at completion. The recognition of revenue is therefore dependent on estimates in relation to total estimated costs of each such contract.

Significant judgements are also involved in determining the expected losses, when such losses become probable based on the expected total contract cost. Cost contingencies are included in these estimates to take into account specific risks of uncertainties or disputed claims against the Company, arising within each contract. These contingencies are reviewed by the Management on a periodic

basis throughout the life of the contract and the necessary adjustments are made to the estimate of cost and the revenue recognised thereof.

Refer to Note Nos. 1(B) (viii) and 1(C)(1) to the Standalone Financial Statements

Principal Audit Procedures

Our audit procedures related to the evaluation of the process for estimation of costs to complete and the related revenue recognition, evaluation of implications of change orders and impact of contingencies in estimating costs are as below

a. Obtain an understanding of management process with respect to identification of the performance obligations within each contract, estimation of cost to complete the contract and measurement of actual costs incurred.

b. We tested the design and implementation of management controls with respect to identification of the performance obligations and estimation of cost to complete the contract as well as select samples tested the operating effectiveness of those management controls.

c. We further tested the design and implementation of management controls with respect to changes in the contract terms and consequential revisions made by the management in the cost to complete the contract and the related recognition of revenue.

d. We have obtained and read contract documents for each selected sample including change orders and other related documents that were part of the agreement.

e. For selected samples of the contract, we have recalculated the percentage of completion based on the input method by considering the Actual cost incurred during the year and impact of revisions in the expected cost to complete and order value.

f. We have verified the presentation and disclosure in the financial statements with respect to contract assets and liabilities and other revenue related items.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

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

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the

Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for

safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

Other Matter:

The standalone financial statements of the Company for the year ended 31 March 2024, were audited by another auditor whose report dated 5 September 2024 expressed an unmodified opinion on those statements.

Report on Other Legal and Regulatory Requirements

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

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

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

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that in the absence of sufficient appropriate audit evidence we are unable to comment whether back-up of the 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.

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

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

(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).

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

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 39 to the standalone financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

iv.

a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in 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 on behalf of the Ultimate Beneficiaries.

b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, 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.

c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material mis-statement.

v. The Company has neither declared nor paid any dividend during the year.

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has an audit trail, as explained in Note 51 to the standalone 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 51 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.

3. In our opinion, according to information, explanations given to us, the provisions of Section 197 read with Schedule V of the Act and the rules thereunder are not applicable to the Company as it is a private Company as at 31 March 2025.

For M S K C & Associates LLP (Formerly known as M S K C & Associates)
Chartered Accountants
ICAI Firm Registration Number - 001595S/S000168



Ojas D. Joshi
Partner
Membership No. 109752
UDIN: 25109752BMMMIV8619

Place: Mumbai
Date: 25 September 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF COMMTEL NETWORKS LIMITED (FORMELY KNOWN AS COMMTEL NETWORKS PRIVATE LIMITED)

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

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

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

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

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

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

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

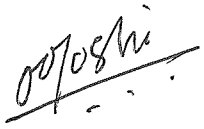
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the year ended 31 March 2025 and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For M S K C & Associates LLP (Formerly known as M S K C & Associates)
Chartered Accountants
ICAI Firm Registration Number: 001595S/S000168



Ojas D. Joshi
Partner
Membership No. 109752
UDIN: 25109752BMMMIV8619

Place: Mumbai
Date: 25 September 2025

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF COMMTEL NETWORKS LIMITED (FORMELY KNOWN AS COMMTEL NETWORKS PRIVATE LIMITED) FOR THE YEAR ENDED 31 March 2025.

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements in the Independent Auditors' Report]

i. (a) A The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

B The Company has no intangible assets. Accordingly, the provision stated in clause 3(i)(A)(B) of the order are not applicable to the company.

(b) Property, Plant and Equipment and right of use assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the standalone financial statements, are held in the name of the Company.

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.

ii. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During the year the Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the standalone financial statements, quarterly returns / statements filed with such Banks are in agreement with the books of accounts of the Company.

iii. According to the information explanation provided to us, during the year the Company has not made any investments in, or provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions stated under clause 3(iii) of the Order are not applicable to the Company.

iv. According to the information and explanations given to us, there are no loans, guarantees, and security in respect of which provisions of sections 185 of the Companies Act, 2013 ('the Act'), are applicable and the company has complied with the provision of section 186 of the Companies Act, 2013 in respect of investments in subsidiary.

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of Sections 73, 74, 75 and 76 of the Act, and the rules framed there under. Accordingly, requirement to report under clause 3(iv) of the Order is not applicable to the Company.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its manufacturing, integrating and assembling activities. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other statutory dues have generally been regularly deposited with the appropriate authorities during the year, though there has been a slight delay in a few cases.

There are no undisputed amounts payable in respect of Goods and Services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other statutory dues in arrears as at 31 March 2025, outstanding for a period of more than six months from the date they became payable.

Vii (b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues relating to goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other statutory dues which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax act, 1961. Accordingly, requirement to report under clause 3(viii) of the Order is not applicable to the Company.

ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

ix. (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

ix. (c) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans. Accordingly, the provision stated under clause 3(ix)(c) of the Order is not applicable to the Company.

ix. (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

ix (e) According to the information explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiary.

ix. (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of

securities held in its subsidiary. Accordingly, requirement to report under Clause 3(ix)(f) of the order is not applicable to the Company.

x. (a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, requirement to report under clause 3(x)(a) of the Order are not applicable to the Company.

x. (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly, or optionally convertible debentures during the year. Accordingly, the provisions stated under clause 3(x)(b) of the Order are not applicable to the Company.

xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year in the course of our audit.

xi. (b) According to the information and explanations given to us, no report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 has been filed with the Central Government. Accordingly, requirement to report under clause 3(xi)(b) of the Order is not applicable to the Company.

xi. (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 188 of the Act, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by applicable accounting standards. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act. The Company is a private company as on 31 March 2025 and hence the provisions of section 177 of the Act are not applicable to the Company. Accordingly, provisions started under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

xiv. (b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.

xv. According to the information and explanations given to us, in our opinion, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and accordingly, the reporting on compliance with the provisions of Section 192 of the Act in clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, requirement to report under clause 3(xvi)(a) of the Order are not applicable to the Company.

xvi. (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, requirement to report under clause 3 (xvi)(b) of the Order are not applicable to the Company.

xvi. (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, requirement to report under clause 3 (xvi)(c) of the Order are not applicable to the Company.

xvi. (d) According to the information and explanations provided to us, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group). Accordingly, requirement to report under clause 3(xvi)(d) of the order are not applicable to the Company.

xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, requirement to report under clause 3(xvii) of the Order are not applicable to the Company.

xviii. There has been resignation of the statutory auditors during the year, there were no issues, objections or concerns raised by the outgoing auditors.

xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 42 to the standalone financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us and based on our verification, the provisions of Section 135 of Act are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund specified in schedule VII of the Act or to a Special Account as per the provisions of Section 135 of the Act read with schedule VII to the Act. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K C & Associates LLP (Formerly known as M S K C & Associates)
Chartered Accountants
ICAI Firm Registration Number: 001595S/S000168



Ojas D. Joshi
Partner
Membership No. 109752
UDIN: 25109752BMMMIV8619

Place: Mumbai
Date: 25 September 2025

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF COMMTEL NETWORKS LIMITED (FORMELY KNOWN AS COMMTEL NETWORKS PRIVATE LIMITED)

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Commtel Networks Limited (Formerly known as Commtel Networks Private Limited) on the Standalone Financial Statements for the year ended 31 March 2025]

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

We have audited the internal financial controls with reference to standalone financial statements of Commtel Networks Limited (Formely known as Commtel Networks Private Limited) ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31 March 2025, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

Management's and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls With reference to Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls With reference to Standalone financial statements

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

For M S K C & Associates LLP (Formerly known as M S K C & Associates)
Chartered Accountants
ICAI Firm Registration Number - 001595S/S000168



Ojas D. Joshi
Partner
Membership No. 109752
UDIN: 25109752BMMMIV8619

Place: Mumbai
Date: 25 September 2025

Appendix 3 : Standalone Financials – Audited

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

STANDALONE BALANCE SHEET

PARTICULARS	NOTE	As at 31 March 2025	As at 31 March 2024 Restated *	As at 1 April 2023 Restated *
ASSETS				
Non-current assets				
Property, Plant and Equipment	2	101.49	76.63	76.62
Right of use assets	41	58.04	44.61	64.85
Financial Assets				
(i) Investments	3	1.76	1.76	1.76
(ii) Trade receivables	4	189.48	472.64	272.27
(iii) Other Financial Assets	5	156.21	158.35	110.82
Deferred Tax Assets (Net)	43	101.36	143.00	96.07
Non Current Tax Assets (Net)	6	23.91	-	-
Total Non-current assets		**632.25**	**896.99**	**622.39**
Current assets				
Inventories	7	489.39	527.97	165.56
Financial Assets				
(i) Trade receivables	8	1,757.10	1,670.83	762.67
(ii) Cash and cash equivalents	9	29.97	176.67	0.71
(iii) Bank balances other than (ii) above	10	68.20	63.84	-
(iv) Other Financial assets	11	13.65	11.45	9.44
Other Current Assets	12	152.10	159.66	257.31
Total Current Assets		**2,510.41**	**2,610.42**	**1,195.69**
Total Assets		**3,142.66**	**3,507.41**	**1,818.08**
EQUITY AND LIABILITIES				
Equity				
Equity Share capital	13	18.54	18.54	18.54
Other Equity	14	860.70	548.83	324.21
Total Equity		**879.24**	**567.37**	**342.75**
Liabilities				
Non-current liabilities				
Financial Liabilities				
(i) Borrowings	15	6.91	77.84	77.80
(ii) Lease Liabilities	16	34.84	30.68	50.30
Provisions	17	64.78	16.95	6.95
Total non-current liabilities		**106.53**	**125.47**	**135.05**





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

STANDALONE BALANCE SHEET

PARTICULARS	NOTE	As at 31 March 2025	As at 31 March 2024 Restated *	As at 31 March 2023 Restated *
Current liabilities				
Financial Liabilities				
(i) Borrowings	18	1,249.91	1,202.23	571.96
(ii) Lease Liabilities	19	30.68	19.62	18.47
(iii) Trade payables	20			
Total outstanding dues of micro enterprises and small enterprises		38.96	1.93	0.84
Total outstanding dues of creditors other than micro enterprises and small enterprises		383.81	1,141.96	584.25
(iv) Other financial liabilities	21	55.26	34.99	30.08
Provisions	22	26.94	13.55	8.26
Other Current Liabilities	23	371.33	326.17	120.82
Current tax Liabilities (Net)	24	-	74.12	5.60
Total Current liabilities		**2,156.89**	**2,814.57**	**1,340.28**
Total Equity and Liabilities		**3,142.66**	**3,507.41**	**1,818.08**
Summary of material accounting policies & Notes to Standalone financial statements.	1 to 51			

*** Refer Note 50**

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

Date: 25 September, 2025
Place: Mumbai

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: Navi Mumbai

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

STANDALONE STATEMENT OF PROFIT & LOSS

PARTICULARS	NOTE	Year ended 31 March 2025	Year ended 31 March 2024 Restated *
REVENUE			
Revenue from Operations	25	2,973.65	3,032.96
Other Income	26	126.33	67.38
TOTAL INCOME		**3,099.98**	**3,100.34**
EXPENSES			
Cost of Materials consumed	27	1,463.14	1,891.82
Changes in inventories of Project in progress	28	40.88	(39.97)
Employee benefit expenses	29	501.97	386.08
Finance costs	30	167.82	120.59
Depreciation and amortisation expense	31	49.69	38.28
Other expenses	32	430.39	389.19
TOTAL EXPENSES		**2,653.89**	**2,785.99**
Profit before tax		***446.09***	***314.35***
Income Tax Expense (Refer Note 37)			
- Current tax		69.70	126.37
- (Excess)/Short provision of tax of earlier years		(1.27)	0.35
- Deferred tax		47.71	(44.43)
		116.14	***82.29***
Profit after tax for the year		**329.95**	**232.06**

COMMTEL NETWORKS LIMITED
FORMERLY COMMTEL NETWORKS PVT. LTD.

STANDALONE STATEMENT OF PROFIT & LOSS

PARTICULARS	NOTE	Year ended 31 March 2025	Year ended 31 March 2024 Restated *
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
- Remeasurement gain/ (loss) on defined benefit obligation		(24.16)	(9.94)
(ii) Income tax relating to items that will not be reclassified to profit or loss		6.08	2.50
Other Comprehensive Income		(18.08)	(7.44)
Total Comprehensive Income for the year		311.87	224.62
Earnings per equity share of face value of INR 2/- each	34		
- Basic		6.47	4.55
- Diluted		6.47	4.55
Summary of material accounting policies & Notes to Standalone financial statements.	1 to 51		

*** Refer Note 50**

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

Date: 25 September, 2025
Place: Mumbai

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: Navi Mumbai

STANDALONE STATEMENT OF CASH FLOWS

PARTICULARS	As at 31 March 2025	As at 31 March 2024 Restated *
Cash Flows From Operating Activities		
Profit before extraordinary items and tax	446.09	314.35
Adjusted for :		
Depreciation	49.69	38.28
Finance costs	167.82	120.59
Provision for gratuity	7.88	3.82
Provision towards incentives	14.98	-
Allowance for Expected Credit Loss	25.91	7.50
Unrealized Exchange differences	0.31	0.54
Interest Income on investments	(13.52)	(7.46)
Unwinding of Financial Assets	(112.61)	(59.92)
Loss/ (Profit) on sale of Property, Plant and Equipment	0.36	0.06
Operating Profit before working capital changes	**586.92**	**417.76**
Adjusted for :		
Change in operating assets and liabilities:		
(Increase)/ Decrease in inventories	38.58	(362.41)
(Increase)/ Decrease in trade receivables	283.60	(1,056.17)
(Increase)/ Decrease in other financials assets	(2.20)	(2.01)
(Increase)/ Decrease in other current assets	7.56	97.64
(Increase)/ Decrease in other Bank Balance	-	-
Increase/ (Decrease) in trade payables	(721.44)	558.32
Increase/ (Decrease) in other financial liabilities	20.27	4.91
Increase/ (Decrease) in other current liabilities	54.33	205.95
(Increase)/ Decrease in other financial assets (Non Current)	(10.50)	1.64
Cash Generated from Operations	**257.12**	**(134.37)**
Less : Taxes Paid (Net of Refunds)	(166.46)	(58.20)
Net Cash from Operating Activities	**90.66**	**(192.57)**
Cash Flows From Investing Activities		
Payment towards purchase of Property, Plant and Equipment	(48.47)	(18.10)
Proceeds from the sale of Property, Plant and Equipment	0.03	(0.00)
Fixed Deposits placed	(92.04)	(330.69)
Fixed Deposits matured	100.32	217.68
Interest received on loans	13.52	7.46
Cash Generated (used in) Investing Activities	**(26.64)**	**(123.65)**

COMMTEL NETWORKS LIMITED (FORMERLY: COMMTEL NETWORKS PVT. LTD.)

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

STANDALONE STATEMENT OF CASH FLOWS

PARTICULARS		As at 31 March 2025	As at 31 March 2024 Restated *
Cash Flows From Financing Activities			
Proceeds from long term borrowings		-	33.00
Repayment of long term borrowings		(71.06)	(101.17)
Short term borrowings (net)		47.82	698.48
Principal repayment on lease liabilities		(24.69)	(18.47)
Interest paid on lease liabilities		(6.42)	(5.27)
Finance expenses paid		(156.37)	(114.39)
Net cash Generated (used in) Financing Activities		**(210.72)**	**492.18**
Net increase/(decrease) in cash & Cash equivalents		**(146.70)**	**175.96**
Cash and Cash equivalents at the beginning of the year		176.67	0.71
Cash and Cash equivalents at end of the year [Refer Note 9]		**29.97**	**176.67**
Summary of material accounting policies & Notes to Standalone financial statements.	1 to 51		

*** Refer Note 50**

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

Date: 25 September, 2025
Place: Mumbai

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 A. Menon
Chief Financial Officer

Prajakta K. Patil
Company Secretary

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)

STANDALONE STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED ON 31 MARCH 2025

Particulars	Amount
A. Equity Share Capital	
Balance as at 1 April 2023 (Before restatement)	18.54
Changes in the Equity Share Capital during the year	-
Balance as at 1 April 2023 * (Restated)	**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**

B. Other Equity	Reserves & Surplus				
	Securties Premium	Capital Redemption Reserve	General Reserve	Retained Earnings	Total Other Equity
Balance as at 1 April 2023 (Before restatement)	54.20	1.00	100.00	446.52	601.72
Changes in accounting policy or prior period errors (Net of Deferred tax)	-	-	-	(277.51)	(277.51)
Balance as at 1 April 2023 * (Restated)	**54.20**	**1.00**	**100.00**	**169.01**	**324.21**
Balance as at 1 April 2023	54.20	1.00	100.00	169.01	324.21
Profit for the year	-	-	-	232.06	232.06
Other Comprehensive Income for the year	-	-	-	(7.44)	(7.44)
Balance as at 31 March 2024	**54.20**	**1.00**	**100.00**	**393.63**	**548.83**
Restated Balance as at 1 April 2024	54.20	1.00	100.00	393.63	548.83
Profit for the year	-	-	-	329.95	329.95
Other Comprehensive Income for the year	-	-	-	(18.08)	(18.08)
Balance as at 31 March 2025	**54.20**	**1.00**	**100.00**	**705.50**	**860.70**
Summary of material accounting policies & Notes to Standalone financial statements.		1 to 51			

*** Refer Note 50**

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

Date: 25 September, 2025
Place: Mumbai

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: Navi Mumbai

NOTES TO STANDALONE FINANCIAL STATEMENTS

1. COMPANY OVERVIEW AND MATERIAL ACCOUNTING POLICIES:

A. Company Information

Commtel Networks Limited (Formerly Known as "Commtel Networks Pvt. Ltd.") "the 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 Company's registered office is at 23, White Castle, 34/35, Union Park, Sion-Trombe Road, Chembur, Mumbai 400071, Maharashtra, India. The Company was incorporated on 31 July, 1998 and was recently converted into a public limited company on 18 July, 2025.

These standalone financial statements have been approved by the Board of Directors at their meeting held on 25 September, 2025.

The Company is a specialized engineering and technology company 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.

B. Material Accounting Policies

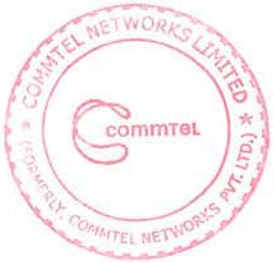
(i) Basis of Preparation

The Standalone Financial Statements of the Company comprises the Standalone Balance Sheet as at 31 March, 2025, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year then ended and a summary of material accounting policies and other explanatory information (together referred to as the "Standalone Financial Statements").

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (hereinafter referred to as "Ind AS") as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of Companies (Indian Accounting Standard) Rules, 2015, as amended and other relevant provisions of the Act.

The standalone financial statements have been prepared on accrual basis and in accordance with historical cost convention, except for certain class of financial assets and liabilities and net liability for defined benefits plans that are measured at fair value as required by relevant Ind AS. The accounting policies are applied consistently to all the periods presented in the financial statements.





The financial statements are presented in INR rounded to the nearest million, the functional currency of the Company. Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency').

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Company has prepared the standalone financial statements on the basis that it will continue to operate as a going concern.

(ii) Current and Non-Current Classification

The Company 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 Company'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:

- It is expected to be settled in the Company'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 Company 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.





NOTES TO STANDALONE FINANCIAL STATEMENTS

Operating Cycle

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

(iii) 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 having different useful lives are accounted as separate items of property, plant and equipment.

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

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 Company depreciates them separately based on specific useful life:

Building - Staff Quarters	: 60 years
Test Equipment	: 5 years
Computer & Printers	: 3 years
Office Equipment	: 5 years
Vehicles	: 8 years
Furniture & Fixtures	: 10 years.

(iv) Leases

The Company's lease asset primarily consists of leases for Buildings. The Company 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 the lessee, the right to control the use of an identified asset for a period of time in exchange for a 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 Company accounts for the lease arrangement as follows

Where the Company is a lessee

Right of Use Asset - The Company 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 Company, in its Standalone Balance Sheet, recognises 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 follows:

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NOTES TO STANDALONE FINANCIAL STATEMENTS

Asset category	Lease Term
Building	5 years

Lease liabilities - At the commencement date of the lease, the Company recognises 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 Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised 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 Company 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 recognised as expense in the Statement of Profit and Loss.

Short-term leases and leases of low-value assets - The Company 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 recognised as expense on a straight-line basis over the lease term.

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.





Unwinding of discount is treated as finance income and recognised in the Statements of Profit and Loss.

(v) Investment in Subsidiary

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

(vi) 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.

(vii) 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 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 Company are segregated based on the available information.

(viii) Revenue from Contracts with Customers

The Company 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.

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The Company 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 Company performs. The same includes plant operations and maintenance, customer services, etc.
2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
3. The Company's performance does not create an asset with an alternative use to the Company and the Company 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 Company 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 Company 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.

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A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company 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 Company has received consideration from the customer. If a customer pays consideration before the Company 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 Company performs under the contract.

Revenue from engineering services is recognized over time as the customer receives the benefit of the Company's performance and the Company 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.

(ix) 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.

(x) 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 Company 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

Defined contribution plan

The Company contributes to the Statutory Provident fund, administered by the government, at the prescribed rates and has no further obligation beyond making its contribution. Company'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 statement of profit and loss, and include current and past service costs as well as gains and losses on curtailments

Net interest expense (income) is recognised in statement of profit and 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

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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 of the defined benefit obligation as at the balance sheet date.

Long term incentives

The Company has proposed a long term incentives scheme to motivate senior employees linking it to the growth and performance of the Company and the employee continuing with the Company, 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.

(xi) Foreign Exchange Transactions

The functional currency of the Company is determined on the basis of the primary economic environment in which it operates. The functional and presentation currency of the Company 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.

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(xii) Accounting and reporting of information for Operating Segments

The Company'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 Company'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.

(xiii) 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 is substantially ready for their intended use or sale.

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

(xiv) Tax Expense

Income tax comprises of 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 Company'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 is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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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.

(xv) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

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

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.

(xvi) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company 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 Company for a certain period. The Company 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 recognized as a finance cost.





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Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. The Company issues bank guarantees to its customers which are linked to the fulfillment of performance. Based on past trend, wherein the guarantees are not invoked by the Customers, the Company considers the same as contingent liability and discloses the same accordingly.

(xvii) Financial Instruments

Financial assets and/or financial liabilities are recognised when the Company 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:

1. the right to receive cash flows from the asset has expired, or

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

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 Company 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. All other financial liabilities including loans and





borrowings are measured at amortised cost using Effective Interest Rate (EIR) method.

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.

(xviii) 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 Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the company 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 Standalone 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 Company re-assesses these estimates on periodic basis and makes appropriate revisions accordingly.

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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 Company's assets are determined by the 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 Company 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 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 Company'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 Company w.e.f. 1 April, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)
NOTE 2 : PROPERTY, PLANT AND EQUIPMENT

Particulars	Buildings	Test Equipments	Computers & Printers	Office Equipment	Vehicles	Furniture & Fixtures	Total Property, Plant & Equipment
Gross Block (At Cost)							
As At 1 April 2023*	10.25	17.50	34.91	22.05	38.15	36.31	159.18
Additions	-	0.03	6.41	2.95	6.86	1.85	18.10
Disposals	-	-	(5.16)	(0.89)	-	(0.48)	(6.53)
As At 31 March 2024	10.25	17.54	36.17	24.11	45.01	37.68	170.76
Additions	-	5.69	9.53	11.99	2.94	18.32	48.47
Disposals	-	(1.65)	(2.92)	(2.21)	(1.22)	(3.33)	(11.33)
As At 31 March 2025	10.25	21.58	42.78	33.89	46.73	52.66	207.90
Accumulated Depreciation							
As At 1 April 2023*	2.52	14.54	22.76	10.93	19.95	11.87	82.56
Charge for the year	0.16	1.03	6.00	3.56	3.85	3.43	18.04
Disposals	-	-	(5.11)	(0.88)	-	(0.48)	(6.47)
As At 31 March 2024	2.68	15.57	23.64	13.62	23.80	14.82	94.13
Charge for the year	0.16	1.75	8.05	4.98	3.95	4.33	23.22
Disposals	-	(1.38)	(2.89)	(2.19)	(1.18)	(3.30)	(10.93)
As At 31 March 2025	2.84	15.94	28.80	16.41	26.56	15.85	106.41
Net Block							
As At 1 April 2023*	7.74	2.97	12.16	11.12	18.20	24.45	76.62
As At 31 March 2024*	7.57	1.97	12.52	10.50	21.21	22.86	76.63
As At 31 March 2025	7.41	5.64	13.98	17.48	20.17	36.81	101.49

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 7.41 Million (31 March 2024: INR 7.57 Million; 31 March 2023: INR 7.74 Million) are subject to first charge to bank loans (secured) - Note 15.

2.2 Refer Note 47.m for note on revaluation of Property, Plant & Equipment.

*** Refer Note 50**

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NOTE 3 : NON - CURRENT INVESTMENTS	31 March 2025	31 March 2024 Restated *	1 April 2023 Restated *
Unquoted Investments			
Subsidiary Company (Refer note no. 38)			
Commtel Networks (FZC) at Sharjah Airport International Free Zone, UAE	1.76	1.76	1.76
2,910 (FY24: 2,910; FY23: 2,910) Equity Shares of AED 100 each (FY24: AED 100; FY23: AED 100 each) fully paid.			
	1.76	**1.76**	**1.76**

NOTE 4 : TRADE RECEIVABLES - NON CURRENT	31 March 2025	31 March 2024 Restated *	1 April 2023 Restated *
(Unsecured, considered good unless otherwise stated)			
Non - Current Receivables	189.48	472.64	272.27
(For Ageing refer note no. 8)			
(* For restatement/ reclassification impact refer note no. 50)			
	189.48	**472.64**	**272.27**

NOTE 5 : OTHER FINANCIAL ASSETS - NON CURRENT	31 March 2025	31 March 2024 Restated *	1 April 2023 Restated *
(Unsecured, considered good unless otherwise stated)			
Bank deposits with more than 12 months maturity	126.11	138.75	89.58
(Out of the above fixed deposits, FY25: INR 79.61 Million (FY24: INR 136.50 Million; FY23: INR 89.58 Million) have been earmarked as margin money for Bank Guarantees / Letter of Credit)			
Security Deposits	29.70	19.60	21.24
Loans and Advances to Employees	0.40	-	-
	156.21	**158.35**	**110.82**

NOTE 6 : NON CURRENT TAX ASSETS (NET)	31 March 2025	31 March 2024 Restated *	1 April 2023 Restated *
Income Tax Refund Receivables	23.91	-	-
(Net of Income-tax Provision of INR 204.50 Million (FY24: Nil; FY23: Nil)			
	23.91	-	-

NOTE 7 : INVENTORIES	31 March 2025	31 March 2024 Restated *	1 April 2023 Restated *
(At lower of cost and net realisable value)			
Materials	481.29	478.98	156.55
Project-in-progress	8.10	48.98	9.01
(The Inventories are hypothecated to Bank towards working facilities availed.)			
(For restatement/ reclassification impact refer note no. 50)			
(* In case of materials, during the year ended 31 March, 2025 INR 4.98 Million (31 March, 2024: INR 4.24 Million; 31 March, 2023: INR 6.67 Million) was recognised as reserve for inventories.)			
(* In case of project-in-progress, during the year ended 31 March, 2025 INR 8.10 Million (31 March, 2024: INR 48.98 Million; 31 March, 2023: INR 9.01 Million) was recognised as expense for inventories at net realisable value.)			
	489.39	**527.97**	**165.56**
Movement in Provision for Inventory Reserve			
Opening Balance	4.23	6.66	1.54
Add: Provision charged to Profit & Loss	0.74	-	5.12
Less: Provisions used during the year	-	(2.43)	-
Closing Balance	**4.97**	**4.23**	**6.66**

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COMMTEL NETWORKS LIMITED (FORMERLY COMMTEL NETWORKS PVT. LTD.)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

NOTE 8 : TRADE RECEIVABLES	31 March 2025	31 March 2024 Restated *	1 April 2023 Restated *
Trade receivables considered good - unsecured			
Related Party (Refer note no. 38)	72.64	-	-
Other Parties	1,852.22	1,812.69	897.03
Less: Expected Credit Loss Allowance*	(167.76)	(141.86)	(134.36)
	1,757.10	**1,670.83**	**762.67**
(The Trade Receivables are hypothecated to Bank towards working facilities availed.)			
Movement in Expected Credit Loss Allowance			
Opening Balance	141.86	134.36	35.81
Add: Incremental Provision	25.91	7.50	98.54
Less: Balances written off	-	-	-
Closing Balance	**167.76**	**141.86**	**134.36**

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

Particulars	Unbilled Revenue	Not Due	< 6 months	6 mths -1 year	1-2 Years	2-3 years	> 3 years	Total
Undisputed Trade receivables - Considered Good	181.31	1,366.73	351.42	186.36	23.05	2.36	3.11	2,114.34
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivable – credit impaired	-	-	-	-	-	-	-	-
Less: Expected Credit Loss Allowance	-	-	-	-	-	-	-	(167.76)
Total	**181.31**	**1,366.73**	**351.42**	**186.36**	**23.05**	**2.36**	**3.11**	**1,946.58**

The Company does not have outstanding disputed Trade Receivables.

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

Particulars	Unbilled Revenue	Not Due	< 6 months	6 mths -1 year	1-2 Years	2-3 years	> 3 years	Total
Undisputed Trade receivables - Considered Good	-	1,947.46	257.93	74.02	1.68	3.99	0.25	**2,285.33**
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivable – credit impaired	-	-	-	-	-	-	-	-
Less: Expected Credit Loss Allowance	-	-	-	-	-	-	-	(141.86)
Total	-	**1,947.46**	**257.93**	**74.02**	**1.68**	**3.99**	**0.25**	**2,143.47**

The Company does not have outstanding disputed Trade Receivables.

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

Particulars	Unbilled Revenue	Not Due	< 6 months	6 mths -1 year	1-2 Years	2-3 years	> 3 years	Total
Undisputed Trade receivables - Considered Good	-	870.32	197.09	72.42	7.11	21.60	0.76	1,169.30
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivable – credit impaired	-	-	-	-	-	-	-	-
Less: Provision for Expected Credit Loss	-	-	-	-	-	-	-	(134.36)
Total	-	**870.32**	**197.09**	**72.42**	**7.11**	**21.60**	**0.76**	**1,034.94**

The Company does not have outstanding disputed Trade Receivables.

(* For restatement/ reclassification impact refer note no. 50)

Of the total Receivables, INR 189.48 Million (FY24: INR 472.64 Million; FY23: INR 272.27 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

NOTE 9 : CASH AND CASH EQUIVALENTS	31 March 2025	31 March 2024 Restated *	1 April 2023 Restated *
Cash and Cash Equivalents			
Cash on Hand	0.59	0.77	0.09
Balances with Banks			
Current Account	4.37	45.90	0.62
In Deposits with maturity less than three months.	25.01	130.00	-
	29.97	**176.67**	**0.71**

NOTE 10 : BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS	31 March 2025	31 March 2024 Restated *	1 April 2023 Restated *
Deposits with banks with original maturity of more than three months but due date less than 12 months (Out of the above fixed deposits, FY 25: INR 60.00 Million (FY24: INR Nil; FY23: INR NIL) have been earmarked as margin money for Bank Guarantees / Letters of Credit.)	68.20	63.84	-
	68.20	**63.84**	**-**

NOTE 11 : OTHER FINANCIAL ASSETS	31 March 2025	31 March 2024 Restated *	1 April 2023 Restated *
Unsecured & Considered Good			
Loans and advances to employees	6.48	4.41	6.35
Earnest Money Deposits *	5.81	3.04	3.09
Deposits with banks with original maturity of more than 12 months but maturing in less than 12 months	1.36	4.00	-
(* For restatement/ reclassification impact refer note no. 50)			
	13.65	**11.45**	**9.44**

NOTE 12 : OTHER CURRENT ASSETS	31 March 2025	31 March 2024 Restated *	1 April 2023 Restated *
Advances to Suppliers	12.18	31.18	14.44
Balance with Government Authorities	17.88	1.48	1.05
Contract Assets (Refer note no. 44) *	93.94	106.89	225.74
Prepaid Expenses #*	28.10	20.11	16.08
(# 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.)			
(* For restatement/ reclassification impact refer note no. 50)			
	152.10	**159.66**	**257.31**

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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

NOTE 13 : SHARE CAPITAL	31 March 2025	31 March 2024 Restated *	1 April 2023 Restated *
AUTHORISED CAPITAL			
1,900,000 (FY24: 1,900,000; FY23: 1,900,000) Equity Shares of INR 10/- each (Refer note no. 33)	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 period			
Equity Shares	**No.of Shares**	**No.of Shares**	**No.of Shares**
Equity Shares at the beginning of the year	18,53,850	18,53,850	18,53,850
Add: Shares issued during the year	-	-	-
Equity Shares at the end of the year	**18,53,850**	**18,53,850**	**18,53,850**
b. The rights, preferences and restrictions attaching to each class of shares			
The 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. 33 related to split and issue of bonus shares post year end.)			
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.			
c. The details of Shareholders holding more than 5% shares and Promoters:			

Name of the Shareholder	31.03.2025 % Held	31.03.2024 % Held	31.03.2023 % Held	% Change during year	31 March 2025	31 March 2024 Restated *	1 April 2023 Restated *
Of equity shares							
Shriprakash R. Pandey, Promoter	76.82	76.82	76.82	-	14,24,100	14,24,100	14,24,100
Satish Pookulangara, Director	17.25	17.25	17.25	-	3,19,750	3,19,750	3,19,750
Ramakrishnan Saseendran Kodapully	5.93	5.93	5.93	-	1,10,000	1,10,000	1,10,000

d. The Company has not allotted any shares for consideration other than cash during 5 years preceding the year end. (Refer note no. 33)

NOTE 14 : OTHER EQUITY	31 March 2025	31 March 2024 Restated *	1 April 2023 Restated *
Securities Premium	54.20	54.20	54.20
Capital Redemption Reserve	1.00	1.00	1.00
General Reserves	100.00	100.00	100.00
Retained Earnings *	705.50	393.63	169.01
(* For the movement refer Statement of Changes in Equity)			
	860.70	**548.83**	**324.21**

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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

NOTE 15 : BORROWINGS	31 March 2025	31 March 2024 Restated *	1 April 2023 Restated *
Secured			
From Banks			
- Vehicle Loans from Bank	2.11	6.44	5.80
Banks have sanctioned various Vehicle Loans to the company. The repayment schedule ranges between 36 to 60 months and the interest rate ranges from 9 – 11%.			
- Term Loan from Bank	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 Company.)			
Unsecured			
Related Party - Directors (Refer note no. 38)	-	33.00	-
	6.91	**77.84**	**77.80**

NOTE 16 : LEASE LIABILITIES - NON-CURRENT	31 March 2025	31 March 2024 Restated *	1 April 2023 Restated *
Unsecured			
Lease Liabilities	34.84	30.68	50.30
(For restatement/ reclassification impact refer note no. 50)	**34.84**	**30.68**	**50.30**

NOTE 17 : PROVISIONS - NON-CURRENT	31 March 2025	31 March 2024 Restated *	1 April 2023 Restated *
Provision for Gratuity (Refer note no. 36)	35.00	11.98	3.35
Provision for Compensated Absences	14.80	4.97	3.60
Provision for Employee Incentives	14.98	-	-
(For restatement/ reclassification impact refer note no. 50)	**64.78**	**16.95**	**6.95**

NOTE 18 : FINANCIAL LIABILITIES - CURRENT BORROWINGS	31 March 2025	31 March 2024 Restated *	1 April 2023 Restated *
Current Portion of Long Term Borrowings (Refer note no. 15)			
- Vehicle Loans from Bank	4.32	4.46	3.26
- Term Loan from Bank	33.60	33.60	28.00
- From Others - Unsecured	-	-	75.00
Secured			
Cash Credit Account with banks	810.64	591.10	465.70
The facility is 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 no. 47.b)			
Foreign Currency Loans	401.35	573.07	-
The facility is 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 47.b)			
Foreign Currency Loans includes gain of INR 3.65 Million (FY24: Loss of INR 3.07 Million; FY23: Nil) exchange gain/ loss on restatement as at year end.			
	1,249.91	**1,202.23**	**571.96**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

NOTE 19 : LEASE LIABILITIES - CURRENT	31 March 2025	31 March 2024 Restated *	1 April 2023 Restated *
Unsecured			
Lease Liabilities	30.68	19.62	18.47
	30.68	**19.62**	**18.47**

NOTE 20 : FINANCIAL LIABILITIES - CURRENT - TRADE PAYABLES	31 March 2025	31 March 2024 Restated *	1 April 2023 Restated *
Payable for Goods & Services			
(a) Total outstanding dues of micro enterprises and small enterprises	38.96	1.93	0.84
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises			
- Other Trade Payable	383.81	1,141.96	584.25
(For restatement/ reclassification impact refer note no. 50)			
	422.77	**1,143.89**	**585.09**

Trade Payables ageing schedule - 31 March 2025

Particulars	Outstanding from due date				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
(a) Undisputed - MSME	38.96	-	-	-	38.96
(b) Undisputed - Others	355.94	27.51	0.15	0.21	383.81
(c) Disputed - MSME	-	-	-	-	-
(d) Disputed - Others	-	-	-	-	-

Trade Payables ageing schedule - 31 March 2024

Particulars	Outstanding from due date				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
(a) Undisputed - MSME	1.93	-	-	-	1.93
(b) Undisputed - Others	1,141.40	0.10	0.46	0.00	1,141.96
(c) Disputed - MSME	-	-	-	-	-
(d) Disputed - Others	-	-	-	-	-

Trade Payables ageing schedule - 31 March 2023

Particulars	Outstanding from due date				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
(a) Undisputed - MSME	0.84	-	-	-	0.84
(b) Undisputed - Others	583.59	0.66	0.00	-	584.25
(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	0.84
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 and 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.	-	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

NOTE 21: OTHER FINANCIAL LIABILITIES : CURRENT	31 March 2025	31 March 2024 Restated *	1 April 2023 Restated *
Employee Payables (Refer Note 38)	38.02	27.81	25.05
Interest Accrued	6.57	5.95	5.03
Mark to Market Forward Currency Contracts	10.67	1.23	-
	55.26	**34.99**	**30.08**

NOTE 22 : PROVISIONS - CURRENT	31 March 2025	31 March 2024 Restated *	1 April 2023 Restated *
Provision for Gratuity (Refer Note no. 36)	5.96	4.79	3.58
Provision for Compensated Absences	2.18	1.74	0.67
Provision for Employee Incentives	15.82	3.92	2.22
Provision for Warranties *	2.98	3.10	1.79
(* For restatement/ reclassification impact refer note no. 50)			
	26.94	**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 23 : OTHER CURRENT LIABILITIES	31 March 2025	31 March 2024 Restated *	1 April 2023 Restated *
Advance from Customers	0.67	-	17.92
Contract Liabilities (Excess of billing over revenue recognised)	302.85	261.01	94.49
(For restatement/ reclassification impact refer note no. 50)			
Other Payables			
Statutory Dues	67.81	65.16	8.41
	371.33	**326.17**	**120.82**

NOTE 24 : CURRENT TAX LIABILITIES (NET)	31 March 2025	31 March 2024 Restated *	1 April 2023 Restated *
Provision for tax (net of Advance tax & Tax at Source of INR Nil; FY24: INR 61.18 Million; FY23: 29.27 Million)	-	74.12	5.60
	-	**74.12**	**5.60**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

NOTE 25 : REVENUE FROM OPERATIONS	31 March 2025	31 March 2024 Restated *
Sale of Turnkey Projects & Products	2,764.70	2,927.56
Sale of Engineering / Maintenance Services	208.95	105.40
(Refer note no. 44)		
(For restatement/ reclassification impact refer note no. 50)		
	2,973.65	**3,032.96**

NOTE 26 : OTHER INCOME	31 March 2025	31 March 2024 Restated *
Interest Income on Fixed Deposits	13.52	7.46
Unwinding of Financial Assets *	110.92	58.54
Interest Income on Security Deposits	1.69	1.38
Miscellaneous Income	0.20	-
(* For restatement/ reclassification impact refer note no. 50)		
	126.33	**67.38**

NOTE 27 : COST OF MATERIAL CONSUMED	31 March 2025	31 March 2024 Restated *
Opening Stock	478.98	156.55
Add: Purchase of Materials	1,465.45	2,214.25
Less: Closing Stock	(481.29)	(478.98)
	1,463.14	**1,891.82**

NOTE 28 : CHANGES IN INVENTORIES OF PROJECT- IN- PROGRESS	31 March 2025	31 March 2024 Restated *
Opening Stock	48.98	9.01
Less : Closing Stock	(8.10)	(48.98)
	40.88	**(39.97)**

NOTE 29 : EMPLOYEE BENEFIT EXPENSES	31 March 2025	31 March 2024 Restated *
Salaries & Other Benefits	438.92	344.63
Director's Remuneration (Refer Note no. 38)	10.77	10.61
Compentsated Expenses (Refer Note no. 36)	22.69	6.51
Contribution to Provident & Other Funds (Refer Note no. 36)	16.37	11.77
Staff Welfare Expenses	13.22	12.56
	501.97	**386.08**

NOTE 30 : FINANCE COSTS	31 March 2025	31 March 2024 Restated *
Interest Expenses on Borrowings	136.64	85.94
Bank Guarantee/Letter of credit charges	14.54	19.22
Interest expense on lease liabilities	6.42	5.27
Interest on delayed / deferred payment of income tax	0.78	8.93
Exchange Differences regarded as an adjustment to borrowing costs	9.44	1.23
(For restatement/ reclassification impact refer note no. 50)		
	167.82	**120.59**

NOTE 31 : DEPRECIATION AND AMORTISATION	31 March 2025	31 March 2024 Restated *
Depreciation on Property, Plant & Equipment (Refer Note 2)	23.22	18.04
Depreciation of Right of Use Assets (Refer Note 41)	26.48	20.24
	49.69	**38.28**

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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

NOTE 32 : OTHER EXPENSES	31 March 2025	31 March 2024 Restated *
Travelling & Conveyance	106.47	103.73
Technical Fees	40.43	37.92
Legal & Professional Fees	47.76	24.52
Marketing & Distribution Expenses	32.11	23.16
Direct Miscellaneous Expenses	19.28	19.89
Sub-Contractor & Labour Charges	28.38	19.45
Insurance	20.14	15.96
Rent, Rates & Taxes	26.27	15.73
Annual Subcription and Software License	16.63	15.15
Bad Debts Written Off	0.83	45.40
Power & Fuel	15.69	13.49
Consumption of stores and spare parts	11.79	12.21
Communication	11.38	8.69
Office Cleaning & Maintenance	9.38	8.79
Repair & Maintenance to - Plant & Machineries	3.44	3.41
- Building	0.36	-
- Others	4.68	4.54
Exchange Loss	0.80	2.41
Printing & Stationery	2.39	3.32
CSR Expenses (Refer note no. 46)	3.13	2.40
Allowance for Expected Credit Loss *	25.91	7.50
Auditors Remuneration (Refer Note no. 35)	2.78	1.46
Loss on sale of Property, Plant and Equipment and impairment	0.36	0.06
(* For restatement/ reclassification impact refer note no. 50)		
	430.39	**389.19**

NOTE 33 : 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.

NOTE 34 : EARNINGS PER SHARE	31 March 2025	31 March 2024 Restated *
Pre - Sub-Division of Equity Share & Issue of Bonus Shares		
Net Profit after tax for the year	329.95	232.06
Weighted average number of Equity shares outstanding (Face Value of INR 10 per Equity Share)	18,53,850	18,53,850
Earning per share	177.98	125.18
Diluted Earning per Share	177.98	125.18
Post - Sub-Division of Equity Share & Issue of Bonus Shares		
Net Profit after tax for the year	329.95	232.06
Weighted averagre number of equity shares outstanding	18,53,850	18,53,850
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 no. 33)	74,15,400	74,15,400
Add: Bonus share issued subsequent to the year end considered for calculation of earnings per share for the current year and previous years (Refer Note no. 33)	4,17,11,627	4,17,11,627
Weighted average number of Equity shares outstanding (Face Value of INR 2 per Equity Share)	5,09,80,877	5,09,80,877
Earning per share	6.47	4.55
Diluted Earning per share	6.47	4.55

(Refer Note No. 33)

NOTE 35 : AUDITORS REMUNERATION	31 March 2025	31 March 2024 Restated *
Statutory Audit fees	2.50	0.50
Other Fees	0.28	0.96
Total	**2.78**	**1.46**





NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

NOTE 36 : Disclosure required by IND AS 19-Employee Benefits		31 March 2025	31 March 2024 Restated *	1 April 2023 Restated *
(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 Restated *	1 April 2023 Restated *
Reconciliation of Opening and Closing balance of the Present Value of the defined benefit obligation				
Obligation at period beginning		44.60	30.64	24.03
Current service cost		6.57	3.46	2.44
Interest Cost		3.12	2.27	1.73
Actuarial (gain) / loss		24.29	9.48	4.26
Benefits paid		-	(1.25)	(1.82)
Obligations at the year end		**78.58**	**44.60**	**30.64**
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		78.58	44.60	30.64
Liabilities/(Assets) recognized in the Balance Sheet		**40.96**	**16.77**	**6.93**
Cost for the year				
Current service cost		6.57	3.46	2.44
Past Service Cost		-	-	-
Interest Cost		3.12	2.27	1.73
Expected return on plan assets		(2.22)	(1.89)	(1.72)
Actuarial (gain) / loss		24.16	9.92	4.69
Admin Expenses / Taxes Paid from Plan assets		0.42	-	-
Net Cost recognized in the Statement of Profit and Loss		**32.05**	**13.76**	**7.14**
Assumptions used to determine the benefit obligation:				
Discount Rate		6.99%	7.25%	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%	5.00%
Attrition Rate		5.00%	5.00%	5.00%
Sensitivity analysis for significant assumption is as under:				
	Sensitivity Level			
Discount Rate	1% increase	(8.0)	(3.8)	(2.6)
	1% decrease	9.5	4.4	3.0
Salary Growth Rate	1% increase	5.3	3.3	2.4
	1% decrease	(5.2)	(3.0)	(2.2)
Attrition Rate	1% increase	(0.9)	0.6	0.6
	1% decrease	1.1	(0.7)	(0.7)

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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

b) Compensated Absences

The 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 Nil).

c) Long term Incentives

Particulars	31 March 2025	31 March 2024 Restated *	1 April 2023 Restated *
Reconcilation of Net Balance Sheet Liability			
Net (Asset)/Liability Recognised at the beginning of the period	-	-	-
Employer expense	14.98	-	-
Net (Asset)/Liability Recognised at the end of the period	**14.98**	-	-
Cost recognized in Statement of Profit and Loss			
Employer expense	14.98	-	-
Net Cost recognized in the Statement of Profit and Loss	**14.98**	-	-
Assumptions			
Discount Rate	6.54%	-	-
Probability of achieving the target	86.00%	-	-
Attrition Rate	5.00%	-	-

(d) Provident Fund - Defined Contribution Plan

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

NOTE 37 : Tax Expenses	31 March 2025	31 March 2024
a. Current tax		
Tax on Profits for the year	69.70	126.37
Adjustment for tax of prior period	(1.27)	0.35
b. Deferred tax		
Decrease (Increase) in deferred tax	47.71	(44.43)
Total Income tax (benefit)/ expense	**116.14**	**82.29**

Reconciliation of tax expense and the accounting profit multiplied applicable tax rate	31 March 2025	31 March 2024
Profit/(Loss) before income tax expense	446.09	314.35
Corporate Tax rate	25.168%	25.168%
Calculated tax at tax rate applicable	112.27	79.12
Tax Adjustments:		
Expenses not deductible for tax purposes	3.88	2.65
Adjustments for tax of prior periods	(1.27)	0.35
DTA recognised in Current year	47.71	(44.43)
Prior Years Restatement	(46.45)	44.60
Income Tax Expense recognised in the Statement of Profit & Loss	**116.14**	**82.29**

(For restatement/ reclassification impact refer note no. 50)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

NOTE 38 : RELATED PARTIES DISCLOSURE

Entities where control exists

1. Commtel Networks (FZC), Subsidiary
2. Commtel Networks LLC, Abu Dhabi, Step down Subsidiary
3. Commtel Networks (USA) LLC, Step down Subsidiary

Directors/ Key Management Personnel

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

Relatives of Directors/ Key Management Personnel

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

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

1. Commtel Foundation (Section 8 Company)

Details of transactions with related party in the ordinary course of business for the year ended:

Particulars	31 March 2025	31 March 2024
(i) Entities where control exists		
Commtel Networks (FZC)		
Revenue from technical services	72.64	-
(ii) Key Management Personnel		
Mr. Shriprakash R. Pandey		
Rent Expense	0.60	0.60
Unsecured Loan taken	-	19.40
Unsecured Loan Repaid	-	19.40
Mr. Dinesh Pandey		
Remuneration & Other Benefits	10.77	10.61
Post Employment Benefits	0.19	0.17
Unsecured Loan taken	-	33.00
Unsecured Loan Repaid	33.00	-
(ii) Relatives of Key Management Personnel		
Dr. Seema Pandey		
Professional fees	0.72	0.72
(iv) Concerns in which key personnel have controlling interest		
Commtel Foundation		
CSR Expenses	2.63	2.40

Amount due (to)/from related party as on:

Particulars	Classification	31 March 2025	31 March 2024	1 April 2023
Investment in subsidiary company				
Commtel Networks (FZC)	Non-Current	1.76	1.76	1.76
Trade Receivables (Unbilled Revenue)				
Commtel Networks (FZC)	Current	72.64	-	
Security Deposit				
Security Deposit Given to Mr. Shriprakash R. Pandey	Current	-	-	2.43
Borrowings				
Unsecured Loan Taken from Mr. Dinesh Pandey	Current	-	33.00	-
Payables				
Employee Payables to Mr. Dinesh Pandey	Current	0.58	0.59	0.49

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

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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

NOTE 39 : CONTINGENT LIABILITIES & CAPITAL COMMITMENTS	31 March 2025	31 March 2024	1 April 2023
Contingent liabilities in respect of			
A. Bank guarantees issued for the purpose of performance of contractual obligation.	425.68	375.67	241.08
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	-

NOTE 40 : 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 consititutes a single reporting segment.

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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

NOTE 41 : LEASE

The Company 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 Company 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 Restated	1 April 2023 Restated
Building			
Gross Block	99.14	104.76	108.97
Add: Additions during the year	39.90	-	-
Less: Deletions during the year	-	(5.62)	(4.22)
Less : Accumulated Depreciation	(54.52)	(39.91)	(23.04)
Less: Depreciation for the year	(26.48)	(20.24)	(21.08)
Disposals/ Terminations	-	5.62	4.22
Net Block	**58.04**	**44.61**	**64.85**

Lease Liability

Particulars	31 March 2025	31 March 2024 Restated	1 April 2023 Restated
Non - Current			
Lease Liabilities	34.84	30.68	50.30
Total Non - Current	**34.84**	**30.68**	**50.30**
Current			
Lease Liabilities	30.68	19.62	18.47
Total Current	**30.68**	**19.62**	**18.47**

Movement of lease liabilities

Particulars	31 March 2025	31 March 2024 Restated	1 April 2023 Restated
Opening Balance at the beginning of the year	**50.30**	**68.77**	**85.87**
Add: Additions during the year	38.52	-	-
Add: Interest expense on lease liabilities	6.42	5.27	6.85
Less: Lease payments made	(29.73)	(23.74)	(23.95)
Add/less: Modifications	-	-	-
Closing balance at the end of the year	**65.51**	**50.30**	**68.77**

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

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

Particulars	Note	31 March 2025	31 March 2024 Restated	1 April 2023 Restated
Depreciation charge on Right of use Assets				
Buildings	31	26.48	20.24	21.08
Total		**26.48**	**20.24**	**21.08**
Other Costs				
Interest expense (included in finance costs)	30	6.42	5.27	6.85
Expenses relating to short term leases (included in other expenses)	32	20.64	13.41	10.16
Total		**27.06**	**18.68**	**17.01**

Maturity Analysis of Lease Liabilities

Particulars	31 March 2025	31 March 2024	1 April 2023
Lease Rental Payment			
Within 1 Year	35.29	23.24	23.74
Beyond 1 Year	39.38	32.54	55.79
Total Payment	**74.67**	**55.78**	**79.53**
Less: Interest Expenses	(9.16)	(5.48)	(10.76)
Total	**65.51**	**50.30**	**68.77**

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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

NOTE 42 : FINANCIAL RATIOS	Methodology	Variations	31 March 2025	31 March 2024
1. Current Ratio	Current assets over current liabilities	*25.49%*	1.16	0.93
2. Debt-Equity Ratio	Debt over shareholders equity	*(35.86%)*	1.50	2.34
3. Debt Service Coverage Ratio	EBIT less tax Over Current debt obligation & interest service	*5.78%*	2.43	2.30
4. Return on Equity Ratio	PAT over total average equity	*(10.54%)*	45.62%	50.99%
5. Inventory turnover ratio	Cost of goods over average inventory	*(48.74%)*	3.04	5.94
6. Trade Receivables turnover ratio	Revenue from operations over average trade receivables	*(23.81%)*	1.45	1.91
7. Trade payables turnover ratio	Adjusted expenses over average trade payables	*(26.76%)*	1.87	2.55
8. Net capital turnover ratio	Revenue from operations over net working capital	#	8.41	#
9. Net profit ratio	Net profit over revenue	*45.02%*	11.10%	7.65%
10. Return on Capital employed	PBIT over average capital employed	*(0.79%)*	62.28%	62.78%

Ratio is not presented as it is below Zero.

Explanation for variances exceeding 25% :

a. Current Ratio: The ratio has improved due to increase in profitability during the year and reduction in outstanding trade payables at year end.

b. Debt Equity Ratio: The ratio has improved due to reduction in debt and increase in equity due to profits generated during the year.

c. Inventory turnover ratio: The decrease is due to moderate purchases in FY2024-25 over the previous year and increase in average closing inventory.

d. Trade payables turnover ratio: The decrease is due to moderate purchases in FY2024-25 over the previous year and decrease in trade payables.

e. Net Profit ratio: The improvement is primarily due to improvement in profitability due to reduction in COGS and other expenses, partially offset by an increase in employee benefit expenses.

Note 43: Deferred tax asset & Liabilities
Movement in deferred tax balances

As at 31 March 2025	Assets	Liabilities	Net	(Charged)/ Credited to profit & loss	(Charged)/ Credited to OCI	Total
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
Deferred Tax Asset/ (Liabilities)	**87.40**	**(13.96)**	**101.36**	**47.71**	**(6.08)**	**41.63**

As at 31 March 2024	Assets	Liabilities	Net	(Charged)/ Credited to profit & loss	(Charged)/ Credited to OCI	Total
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)**

As at 1 April 2023	Assets	Liabilities	Net	(Charged)/ Credited to profit & loss	(Charged)/ Credited to OCI	Total
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)**

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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

Note 44: Revenue from contract with customers

(i) Disaggregation of revenue from contracts with customers

a. Basis of Timing

The table below presents disaggregated revenue from contracts with customers based on location of the customers. The Company 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

Disaggregation of Revenue By:	Type by Nature	2024-2025	2023-2024
Timing of revenue recognition	Point of time	1,206.78	467.61
	Over time	1,766.87	2,565.35
Total		**2,973.65**	**3,032.96**

b. Basis of Geography

Disaggregation of Revenue By:	Type by Nature	2024-2025	2023-2024
On Basis of Geography	Within India	2,893.08	3,022.64
	Outside India	80.57	10.32
Total		**2,973.65**	**3,032.96**

(ii) Significant changes in contract assets and liabilities

(a) Contract liabilities:

(i) Movement of Contract Liabilities	31 March 2025	31 March 2024	1 April 2023
Opening Balance of Contract Liabilities	261.01	94.49	104.05
Less: Amount of Revenue recognised	(175.36)	(66.04)	(63.77)
Add: Net addition in Balance of Contract liabilities for Current year	217.20	232.56	54.19
Closing Balance of Contract Liabilities	**302.85**	**261.01**	**94.49**

b) Contract Assets: Unbilled revenue

(ii) Movement of Contract Assets	31 March 2025	31 March 2024	1 April 2023
Opening Balance of Contract Asset	106.89	225.74	42.56
Less: Amount Billed	(106.89)	(225.74)	(42.56)
Add: Net addition in Balance of Contract asset for Current year	93.94	106.89	225.74
Closing Balance of Contract Assets	**93.94**	**106.89**	**225.74**

C. Provision for anticipated contract losses.

The company 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 861.00 Million from two customers. (FY24: INR 1,252.63 Million from three 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 terminations, changes in scope of contracts, status of site preparation by customer, periodic revalidations of the estimates, etc. The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is INR 1,155.26 Million (31 March, 2024: INR 2,001.03 Million; 1 April, 2023: INR 2,224.13 Million) and is expected to be recognised as revenue in the next one to three years.

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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

Note 45: Reconciliation of movements of liabilities to cash flows arising from financing activities

Particulars	Borrowings	Lease Liabilities
As at 1 April 2024	**1,280.07**	**50.30**
Cash flows:		
Non cash movement: additions and/ or reassessment of lease liabilities (including unwinding of interest) and interest expense on borrowings	136.64	44.94
Cash flows (Net)	(159.88)	(29.73)
As at 31 March 2025	**1,256.83**	**65.51**
As at 1 April 2023	**649.75**	**68.77**
Cash flows:		
Non cash movement: additions and/ or reassessment of lease liabilities (including unwinding of interest) and interest expense on borrowings	85.94	5.27
Cash flows (Net)	544.38	(23.74)
As at 31 March 2024	**1,280.07**	**50.30**

NOTE 46 : DETAILS OF EXPENSES OF CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES	31 March 2025	31 March 2024
(A) Gross amount required to be spent by the company during the year	2.39	1.59
(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
	3.13	**2.40**
(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
(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)

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

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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

NOTE 47 : ADDITIONAL REGULATORY INFORMATION

a. Details of benami property held

No proceedings have been initiated on or are pending against the Company 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 company 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 company with banks and financial institutions are in agreement with the books of accounts and duly reconciled.

c. Wilful defaulter

The 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 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 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 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 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 Company 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:

a. 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

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The company 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:

a. 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

b. 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 Company 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 company holds title deeds of all the immovable properties owned, in the name of the company.

m. Revaluation of Property, Plant & Equipment

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

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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

NOTE 48 : FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

This section gives an overview of the significance of financial instruments for the Company 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 01-04-2023	
Particulars	Level	FVTPL	Amortised Cost	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Assets							
Non current Trade Receivables	-	-	189.48	-	472.64	-	272.27
Other Financial Assets - Non current	-	-	156.21	-	158.35	-	110.82
Current Trade Receivables	-	-	1,757.10	-	1,670.83	-	762.67
Cash and cash equivalents	-	-	29.97	-	176.67	-	0.71
Bank balances other than above	-	-	68.20	-	63.84	-	-
Other Financial assets - current	-	-	13.65	-	11.45	-	9.44
Financial Liabilities			-		-		-
Borrowings Non Current	-	-	6.91	-	77.84	-	77.80
Borrowings Current	-	-	1,249.91	-	1,202.23	-	571.96
Trade payables	-	-	422.77	-	1,143.89	-	585.10
Other financial liabilities - current	-	-	44.59	-	33.76	-	30.08
Mark to Market Forward Currency 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 company have been carried at their amortised cost.

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

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COMMTEL NETWORKS LIMITED (FORMERLY COMMTEL NETWORKS PVT. LTD.)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

NOTE 49 : CAPITAL & FINANCIAL RISK MANAGEMENT

Capital Management

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

The Company 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 Company'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 Company's various classes of debt. The Company 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 Company 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	1 April 2023
Borrowings	1,256.83	1,280.07	649.76
Less: Cash and Cash Equivalents	(29.97)	(176.67)	(0.71)
Adjusted Net Debt	**1,226.86**	**1,103.40**	**649.05**
Equity	879.24	567.37	342.75
Adjusted Net Debt to Equity ratio	1.40	1.94	1.89

Financial Risk Management

The Company's Board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, 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 Company's activities, The 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 are a part of its financial assets.

The Company's activities expose it to a variety of financial risk.

(a) Credit Risk

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

Trade and other receivables

The Company'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 8)

Other Financial Assets

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

(b) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company 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 Company 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 Company's income or the value of its holding of financial instruments.

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COMMTEL NETWORKS LIMITED (FORMERLY COMMTEL NETWORKS PVT. LTD.)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

(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 Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a different currency from the Company's functional currency).

Particulars	Year Ended	Currency	Outstanding in F.C *	Outstanding in INR Million
Short term Borrowings	31 March 2025	USD	46,96,452	401.35
	31 March 2024	USD	(68,75,751)	(573.07)
Forward Currency Contracts	31 March 2025	USD	46,96,452	406.39
	31 March 2024	USD	(56,63,336)	(472.97)
Trade Payables	31 March 2025	USD	1,40,064	11.97
	31 March 2024	USD	(2,38,442)	(19.87)
Trade Payables	31 March 2025	GBP	78,829	8.69
	31 March 2024	GBP	(16,91,827)	(178.03)
Trade Payables	31 March 2025	EUR	-	-
	31 March 2024	EUR	(3,012)	(0.27)
Trade Receivables	31 March 2025	USD	8,58,979	73.53
	31 March 2024	USD	(55,337)	(4.61)
Advance to Suppliers	31 March 2025	USD	6,790	0.58
	31 March 2024	USD	-	-

* Outstanding in F. C. (Foreign Currency) values are in absolute terms.

(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 Company's exposure to changes in interest rates relates primarily to the Company's outstanding floating rate debt. While most of the Company's outstanding debt in local currency is on fixed rate basis and hence not subject to interest rate risk.
The exposure of the Company'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 01.04.2023
Floating rate borrowings	810.64	591.10	465.70

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 01.04.2023
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 STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

NOTE 50 : RECONCILIATION OF RESTATED ITEMS AS PER IND AS 8 - ACCOUNTING POLICIES, CHANGES IN ACCOUNTING ESTIMATES AND ERRORS AND IND AS 1 - PRESENTATION OF FINANCIAL STATEMENT DISCLOSURE

RECONCILIATION OF RESTATED ITEMS OF ASSETS & LIABILITIES AS AT 31 MARCH 2024 & 1 APRIL 2023

Particulars	As at 31 March 2024					As at 1 April 2023				
	Legend	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	121.24	-	(44.61)	76.63	II. a	141.48	-	(64.85)	76.62
Right of use assets	II. a	-	-	44.61	44.61	II. a	-	-	64.85	64.85
Financial Assets					-					
(i) Investments		1.76	-	-	1.76		1.76	-	-	1.76
(ii) Trade receivables	I.2					I.2				
	II. b	78.76	(43.68)	437.56	472.64	II. b	35.48	(16.11)	252.89	272.27
(iii) Other Financial Assets	II. c, d, e, j	46.98	0.00	111.37	158.35	II. c, d, e, j	38.83	-	71.98	110.82
Deferred Tax Assets (Net)	I.6	6.85	136.15	-	143.00	I.6	2.61	93.47	(0.00)	96.07
Other Non-current assets		-	-	-	-	II. f	0.63	-	(0.63)	-
Total Non-current assets		**255.58**	**92.47**	**548.94**	**896.99**		**220.79**	**77.36**	**324.25**	**622.39**
Current assets										
Inventories	I.1	641.10	(113.14)	-	527.97	I.1	441.03	(275.48)	-	165.56
Financial Assets					-				-	
(i) Trade receivables	I.1, 2, 3					I.1, 2, 3				
	II. b	2,340.85	(232.46)	(437.56)	1,670.83	II. b	1,224.42	(208.85)	(252.89)	762.67
(ii) Cash and cash equivalents	II. e, g, j	225.58	-	(48.92)	176.67	II. e, g, j	46.75	-	(46.04)	0.71
(iii) Bank balances other than (ii) above	II. d, g, j	132.71	-	(68.87)	63.84	II. d, g, j	28.43	-	(28.43)	-
(iv) Other Financial assets	II. c, g, h	4.09	-	7.36	11.45	II. c, h	5.86	-	3.58	9.44
Current Tax Assets (Net)		-	-	-	-		-	-	-	-
Other Current Assets	I. 1, 4, 5					I.1				
	II. h, I, j, k	53.12	109.30	(2.76)	159.66	II. h, I, j, k	33.90	225.74	(2.34)	257.31
Total Current Assets		**3,397.46**	**(236.30)**	**(550.75)**	**2,610.42**		**1,780.40**	**(258.59)**	**(326.12)**	**1,195.69**
Total Assets		**3,653.05**	**(143.82)**	**(1.81)**	**3,507.41**		**2,001.19**	**(181.23)**	**(1.87)**	**1,818.08**

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COMMTEL NETWORKS LIMITED (FORMERLY: COMMTEL NETWORKS PVT. LTD.)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

RECONCILIATION OF RESTATED ITEMS OF ASSETS & LIABILITIES AS AT 31 MARCH 2024 & 1 APRIL 2023

Particulars	As at 31 March 2024				As at 1 April 2023				
	Legend	Earlier Presented Amount	Correction amount	Reclassification amount	Restated Amount	Legend	Earlier Presented Amount	Correction amount	Reclassification amount	Restated Amount
EQUITY AND LIABILITIES										
Equity										
Equity Share capital		18.54	-	-	18.54		18.54	-	-	18.54
Other Equity	I.7	955.82	(406.99)	-	548.83	I.7	601.72	(277.51)	-	324.21
Total Equity		**974.36**	**(406.99)**	**-**	**567.37**		**620.26**	**(277.51)**	**-**	**342.75**
Liabilities										
Non-current liabilities										
Financial Liabilities										
(i) Borrowings	II. n,	110.69	-	(32.85)	77.84	II. m, n,	136.40	-	(58.60)	77.80
(ii) Lease Liabilities	II. n,	-	-	30.68	30.68	II. n,	-	-	50.30	50.30
(iii) Other financial liabilities		-	-	-	-		-	-	-	-
Provisions	II. o	17.55	-	(0.60)	16.95	II. o, u	3.34	-	3.61	6.95
Total non-current liabilities		**128.23**	**-**	**(2.77)**	**125.47**		**139.74**	**-**	**(4.69)**	**135.05**
Current liabilities										
Financial Liabilities										
(i) Borrowings	I.5	1,204.42	(2.18)		1,202.23	II. m	562.70	-	9.25	571.96
(ia) Lease Liabilities	II. n	-	-	19.62	19.62	II. n			18.47	18.47
(ii) Trade payables			-	-	-				-	-
Total outstanding dues of micro enterprises and small enterprises	II. p	-	-	1.93	1.93	II. p			0.84	0.84
Total outstanding dues of creditors other than micro enterprises and small enterprises	II. i, p, q, s	1,153.41	-	(11.44)	1,141.96	II. i, p, q, s, u	600.20	-	(15.95)	584.25
(iii) Other financial liabilities	I.5 II. n, q, r	41.93	1.23	(8.17)	34.99	II. n, q, r	38.13	-	(8.05)	30.08
Provisions	I.1 II. o, s	5.93	3.10	4.52	13.55	I.1 II. o, s	3.59	1.79	2.88	8.26
Other Current Liabilities	I.1 II. k, r, t	144.77	261.01	(79.61)	326.17	I.1 II. k, r, t	36.56	94.49	(10.23)	120.82
Current tax Liabilities (Net)	II. t	-	-	74.12	74.12	II. f, t	-	-	5.60	5.60
Total Current liabilities		**2,550.46**	**263.16**	**0.96**	**2,814.58**		**1,241.19**	**96.28**	**2.82**	**1,340.29**
Total Equity and Liabilities		**3,653.05**	**(143.83)**	**(1.81)**	**3,507.41**		**2,001.19**	**(181.23)**	**(1.87)**	**1,818.08**

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COMMTEL NETWORKS LIMITED (FORMERLY COMMTEL NETWORKS PVT. LTD.)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

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

Particulars	2023-24				
	Legend	Earlier Presented Amount	Correction amount	Reclassification amount	Restated Amount
Income					
Revenue from Operations	I.1, 2	3,420.55	(387.59)	-	3,032.96
Other Income	I. 2	8.84	58.54	-	67.38
TOTAL INCOME		**3,429.39**	**(329.05)**	**-**	**3,100.33**
EXPENSES					
Cost of Materials consumed	I.1	1,972.42	(80.60)	-	1,891.82
Changes in inventories of Project in progress	I.1	41.77	(81.74)	-	(39.97)
Employee benefit expenses	II. v	382.34	-	3.74	386.08
Finance costs	I.5	121.84	(1.25)		120.59
Depreciation and amortisation expense		38.28	-	-	38.28
Other expenses	I.1, 3, 4, 5 II. v	386.22	6.71	(3.74)	389.19
TOTAL EXPENSES		**2,942.87**	**(156.88)**	**-**	**2,785.98**
Profit before tax		**486.52**	**(172.17)**	**-**	**314.35**
Income Tax expense:					
- Current tax		126.37	-	-	126.37
- Short (Excess) provision of tax of earlier years		0.35	-	-	0.35
- Deferred tax	I.6	(1.74)	(42.69)	-	(44.43)
Profit after tax for the year		**361.53**	**(129.48)**	**-**	**232.05**

Effect on Earnings per Share	2023-24			
	Earlier Presented Amount	Correction amount	Reclassification amount	Restated Amount
Earnings per Share (EPS) for Profit for the Period	195.02	(69.84)	-	125.17
Earnings per Share (EPS) for Profit for the Period - Post Split & Issue of Bonus shares (Refer note no. 34)	7.09	(2.54)		4.55

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COMMTEL NETWORKS LIMITED (FORMERLY COMMTEL NETWORKS PVT. LTD.)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)
RECONCILIATION OF RESTATED ITEMS IN CASHFLOW FOR THE YEAR ENDED 31 MARCH 2024

PARTICULARS	As at 31 March 2024			
	Earlier Presented Amount	Correction amount	Reclassification amount	Restated Amount
Cash Flows From Operating Activities				
Profit before extraordinary items and tax	486.52	(172.17)	-	314.35
Adjusted for :				
Depreciation	38.28	-	-	38.28
Finance costs	112.99	(1.25)	8.84	120.59
Provision for gratuity	6.61	(0.21)	(2.57)	3.82
Provision towards long term incentives	-	-	-	-
Allowance for Expected Credit Loss	-	7.50	-	7.50
Exchange difference	0.54	-	-	0.54
Interest Income on investments	0.00	(7.46)	-	(7.46)
Unwinding of Financial Assets	-	(59.92)		(59.92)
Loss/ (Profit) on sale of Property, Plant and Equipment	0.06	-	-	0.06
Operating Profit before working capital changes	**645.00**	**(233.51)**	**6.27**	**417.76**
Adjusted for :				
Change in operating assets and liabilities:				
(Increase)/ Decrease in inventories	(200.07)	(162.34)	-	(362.41)
(Increase)/ Decrease in trade receivables	(1,159.77)	103.60	-	(1,056.17)
(Increase) in other financials assets	1.77	-	(3.78)	(2.01)
Decrease in other current assets	(17.46)	116.44	(1.33)	97.64
(Increase)/ Decrease in other Bank Balance	(104.28)	-	104.28	-
Increase/ (Decrease) in trade payables	552.73	-	5.59	558.32
Increase in other financial liabilities	5.77	1.23	(2.09)	4.91
Increase in other current liabilities	34.09	170.56	1.31	205.95
(Increase)/ Decrease in other financial assets (Non Current)	(8.14)	(0.00)	9.79	1.64
Cash Generated from Operations	**(250.37)**	**(4.03)**	**120.03**	**(134.36)**
Less : Taxes Paid (Net of Refunds)	(51.97)	-	(6.23)	(58.20)
Net Cash from Operating Activities	**(302.34)**	**(4.03)**	**113.80**	**(192.56)**

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COMMTEL NETWORKS LIMITED (FORMERLY COMMTEL NETWORKS PVT. LTD.)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)
RECONCILIATION OF RESTATED ITEMS IN CASHFLOW FOR THE YEAR ENDED 31 MARCH 2024

PARTICULARS	As at 31 March 2024			
	Earlier Presented Amount	Correction amount	Reclassification amount	Restated Amount
Cash Flows From Investing Activities				
Payment towards purchase of Property, Plant and Equipment	(18.10)	-	-	(18.10)
Investment in Fixed Deposits	-	-	(330.69)	(330.69)
Proceeds of Fixed Deposits	-	-	217.68	217.68
Interest received	-	7.46	-	7.46
Cash Generated (used in) Investing Activities	**(18.10)**	**7.46**	**(113.02)**	**(123.67)**
Cash Flows From Financing Activities				
Proceeds from long term borrowings	33.00	-	-	33.00
Repayment of long term borrowings	(101.17)	-	-	(101.17)
Short term borrowings (net)	700.66	(2.18)	-	698.48
Principal repayment on lease liabilities and interest	(23.74)	-	23.74	-
Principal repayment on lease liabilities	-	-	(18.47)	(18.47)
Interest paid on lease liabilities	-	-	(5.27)	(5.27)
Finance expenses paid	(109.48)	(1.25)	(3.66)	(114.39)
Net cash Generated (used in) Financing Activities	**499.27**	**(3.43)**	**(3.66)**	**492.19**
Net increase/(decrease) in cash & Cash equivalents	**178.83**	**0.00**	**(2.88)**	**175.96**
Cash and Cash equivalents at beginning of the year	46.75	-	(46.04)	0.71
Cash and Cash equivalents at end of the year [Refer Note 9]	**225.58**	**0.00**	**(48.92)**	**176.66**

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COMMTEL NETWORKS LIMITED (FORMERLY: COMMTEL NETWORKS PVT. LTD.)

NOTES TO STANDALONE FINANCIAL STATEMENTS

Note No. 50 (Contd.):

I. Restatements/ Correction of errors:

1. Up to the year ended 31 March 2024, the Company 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'.

   Accordingly, effective from the current financial year commencing from 1 April 2024, the Company 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 Company 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 Company has considered and recorded the allowance towards the expected credit loss on account of Trade receivables.

4. The Company has corrected the prepaid portion of insurance premium for FY24 and revised the amount charged to the Statement of Profit & Loss.

5. The 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

6. The correction of above items resulted in timing difference under tax laws thereby resulting in Deferred Tax Assets being restated.

7. The cumulative impact of the above corrections is recorded in Retained earnings under Other Equity.

These changes 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 have been restated. Further the Company has also presented a Balance Sheet as at the beginning of the preceding year i.e 1 April 2023.

II. Reclassification/ Regrouping of previous years 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 44.61 Million (FY23: 64.85 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 437.56 Million (FY23: 252.89 Million).
c) Security deposit (Earnest Money deposit) of INR 3.04 Million (FY23: INR 3.09 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 68.87 Million (FY23: INR 28.43 Million) including corresponding interest accrued earlier grouped under Other Current Assets.
e) The Fixed deposits have been Reclassified from Cash and Cash Equivalents to Non-Current Financial Assets amounting to INR 44.92 Million (FY23: 46.04 Million) 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).
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 in d & g.





NOTES TO STANDALONE FINANCIAL STATEMENTS

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 406.99 Million (FY23: 277.51 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 32.85 Million (FY23: 50.30 Million) is regrouped from Borrowings (Non-Current) to Lease liabilities (Non Current) INR 30.68 Million (FY23: 49.35 Million) and the balance is classified under Lease liabilities (Current) INR 2.17 Million (FY23: 0.95 Million).

o) The Provision for Leave encashment and Gratuity is regrouped to Current provisions of Net INR 0.60 Million (FY23: INR 3.61 Million) from non-current provision.

p) The 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 3.15 Million (FY23: 6.36 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: 0.67 Million)

v) There is a reclassification of INR 3.74 Million (FY23: 3.22 Million) from Other Expenses to Employee Benefit Expenses on account of Food, Travel and Admin costs.

w) The earnings per share has been restated/ reclassified based on above changes.





NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

NOTE 51 : ACCOUNTING SOFTWARE

The 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

Date: 25 September, 2025
Place: Mumbai

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: Navi Mumbai

Appendix 4: Auditors Report on Consolidated Financials

MSKC & Associates LLP
(Formerly known as M S K C & Associates)
Chartered Accountants

602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali Railway Colony
Ram Nagar, Goregaon (E) Mumbai 400063, INDIA

INDEPENDENT AUDITOR'S REPORT

To the Members of Commtel Networks Limited (Formerly known as Commtel Networks Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Commtel Networks Limited (Formerly known as Commtel Networks Private Limited) (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company, and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31 March 2025, and the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at 31 March 2025, and of consolidated profit (including other comprehensive income),consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended 31 March 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Revenue recognition - accounting for Turnkey project contracts

There are significant accounting judgements in estimating revenue to be recognised on contracts with customers, including estimation of costs to complete. The Group recognises revenue on the basis of stage of completion in proportion of the contract costs incurred at balance sheet date, relative to the total estimated costs of the contract at completion. The recognition of revenue is therefore dependent on estimates in relation to total estimated costs of each such contract.

Significant judgements are involved in determining the expected losses, when such losses become probable based on the expected total contract cost. Cost contingencies are included in these estimates to take into account specific risks of uncertainties or disputed claims against the Group, arising within each contract. These contingencies are reviewed by the Management on a periodic

basis throughout the life of the contract and the necessary adjustments are made to the estimate of cost and the revenue recognised thereof.

Refer to Note Nos. 1(B) (ix) and 1(C)(1) to the Consolidated Financial Statements

Principal Audit Procedures

Our audit procedures related to the evaluation of the process for estimation of costs to complete and the related revenue recognition, evaluation of implications of change orders and impact of contingencies in estimating costs are as below

a. Obtain an understanding of management process with respect to identification of the performance obligations within each contract, estimation of cost to complete the contract and measurement of actual costs incurred.

b. We tested the design and implementation of management controls with respect to identification of the performance obligations and estimation of cost to complete the contract as well as select samples tested the operating effectiveness of those management controls.

c. We further tested the design and implementation of management controls with respect to changes in the contract terms and consequential revisions made by the management in the cost to complete the contract and the related recognition of revenue.

d. We have obtained and read contract documents for each selected sample including change orders and other related documents that were part of the agreement.

e. For selected samples of the contract, we have recalculated the percentage of completion based on the input method by considering the Actual cost incurred during the year and impact of revisions in the expected cost to complete and order value.

f. We have verified the presentation and disclosure in the financial statements with respect to contract assets and liabilities and other revenue related items.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

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

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the

provisions of the Act for safeguarding the assets of the Group for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

Other Matter:

The consolidated financial statements of the Company for the year ended 31 March 2024, were audited by another auditor whose report dated 5 September 2024 expressed an unmodified opinion on those statements.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable, that:

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

   b. In our opinion, proper books of account as required by law have been kept by the Holding 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 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.

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2025 taken on record by the Board of Directors of the Holding Company none of the directors of the Holding company, are disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

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

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

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

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 40 to the consolidated financial statements.

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There are no amounts which is required to be transferred, to the Investor Education and Protection Fund by the Holding Company.

iv.

a) The respective Managements of the Holding Company which is a company incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The respective Managements of the Holding Company whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, no funds have been received by the Holding Company, from any person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding 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.

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and according to the information and explanations provided to us by the Management of the Holding company in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material mis-statement.

v. The Holding Company and subsidiary has neither declared nor paid any dividend during the year.

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.

2. In our opinion, according to information, explanations given to us, the provisions of Section 197 read with Schedule V of the Act and the rules thereunder are not applicable to the Holding Company as it is a private Company as at 31 March 2025.

3. According to the information and explanations given to us and based on the CARO reports issued by us for the Holding Company included in the consolidated financial statements of the Group to which reporting under CARO is applicable, we report that there are no adverse remarks.

For M S K C & Associates LLP (Formerly known as M S K C & Associates)
Chartered Accountants
ICAI Firm Registration Number: 001595S/S000168



Ojas D Joshi
Partner
Membership No. 109752
UDIN: 25109752BMMMIW6851

Place: Mumbai
Date: 25 September 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF COMMTEL NETWORKS LIMITED (FORMERLY KNOWN AS COMMTEL NETWORKS PRIVATE LIMITED)

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

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

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

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

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended 31 March 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For M S K C & Associates LLP (Formerly known as M S K C & Associates)
Chartered Accountants
ICAI Firm Registration Number: 001595S/S000168



Ojas D. Joshi
Partner
Membership No. 109752
UDIN: 25109752BMMMIW6851

Place: Mumbai
Date: 25 September 2025

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF COMMTEL NETWORKS LIMITED (FORMELY KNOWN AS COMMTEL NETWORKS PRIVATE LIMITED)

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Commtel Networks Limited (Formerly known as Commtel Networks Private Limited) on the Consolidated Financial Statements for the year ended 31 March 2025]

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

We have audited the internal financial controls with reference to consolidated financial statements of Commtel Networks Limited (Formerly known as Commtel Networks Private Limited) (hereinafter referred to as "the Holding Company") as of 31 March 2025 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Holding Company, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March 2025, based on the internal control with reference to consolidated financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

Management's and Board of Director's Responsibility for Internal Financial Controls

The Holding Company's Management and the Board of Directors of holding company are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding company. We conducted our audit of internal financial controls with reference to consolidated financial statements

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls with reference to Consolidated financial statements.

Meaning of Internal Financial Controls With reference to consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls With reference to consolidated financial statements

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

For M S K C & Associates LLP (Formerly known as M S K C & Associates)
Chartered Accountants
ICAI Firm Registration Number - 001595S/S000168



Ojas D. Joshi
Partner
Membership No. 109752
UDIN: 25109752BMMMIW6851

Place: Mumbai
Date: 25 September 2025

Appendix 5 : Consolidated Financials - Audited

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

CONSOLIDATED BALANCE SHEET

PARTICULARS	NOTE	As at 31 March 2025	As at 31 March 2024 Restated *	As at 1 April 2023 Restated *
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**





CONSOLIDATED BALANCE SHEET

PARTICULARS	NOTE	As at 31 March 2025	As at 31 March 2024 Restated *	As at 1 April 2023 Restated *
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 Consolidated Financial Statements.	1 to 54			

*** Refer note no. 53**

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

Date: 25 September, 2025
Place: Mumbai

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: Navi Mumbai

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

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

M.S.K.C & ASSOCIATES LLP Chartered Accountants

COMMTEL NETWORKS LIMITED (FORMERLY COMMTEL NETWORKS PVT. LTD.)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

PARTICULARS	NOTE	Year ended 31 March 2025	Year ended 31 March 2024 Restated *
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)
(ii) Income tax relating to items that will not be reclassified to profit or loss		6.08	2.50
Other Comprehensive Income for the year		**(52.74)**	**(10.13)**
Total Comprehensive Income for the year		**1,082.86**	**464.85**
Profit for the year attributable to			
Owners of the Parent		1,111.33	467.29
Non- Controlling Interest		24.27	7.69
		1,135.60	**474.98**
Other Comprehensive Income for the year attributable to			
Owners of the Parent		(51.70)	(10.05)
Non- Controlling Interest		(1.04)	(0.08)
		(52.74)	**(10.13)**
Total Comprehensive Income for the year attributable to			
Owners of the Parent		1,059.63	457.24
Non- Controlling Interest		23.23	7.61
		1,082.86	**464.85**
Earnings per equity share of face value of INR 2/- each	35		
- Basic		21.80	9.17
- Diluted		21.80	9.17
Summary of Material accounting policies & Notes to Consolidated Financial Statements.	1 to 54		

*** Refer note no. 53**

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

Date: 25 September, 2025
Place: Mumbai

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. Pati
Company Secretary

Date: 25 September, 2025
Place: Navi Mumbai

CONSOLIDATED STATEMENT OF CASH FLOW

PARTICULARS	As at 31 March 2025	As at 31 March 2024 Restated *
Cash Flows From Operating Activities		
Profit before extraordinary items and tax	1,254.12	557.27
Adjusted for :		
Depreciation	95.58	80.35
Finance costs	178.79	133.68
Provision for gratuity	38.82	21.13
Provision towards incentives	30.04	1.70
Allowance for Expected Credit Loss	60.81	18.06
Unrealized Exchange differences	(0.25)	10.57
Interest Income on loans and investments	(47.06)	(15.93)
Unwinding of Financial Assets	(111.65)	(58.98)
Dividend Income	(15.35)	(10.03)
Profit on sale of investments	-	-
Loss/ (Profit) on sale of Property, Plant and Equipment	76.55	(1.74)
Operating Profit before working capital changes	1,560.40	736.08
Adjusted for :		
Change in operating assets and liabilities:		
(Increase)/ Decrease in inventories	169.18	(267.37)
(Increase)/ Decrease in trade receivables	(880.47)	(604.55)
(Increase)/ Decrease in other financials assets	136.99	(212.85)
(Increase)/ Decrease in other current assets	(328.02)	95.45
Increase/ (Decrease) in trade payables	(590.76)	366.48
Increase/ (Decrease) in other financial liabilities	98.10	(64.71)
Increase/ (Decrease) in other current liabilities	311.75	224.64
(Increase)/ Decrease in other Non Current Assets	(4.01)	(2.93)
(Increase)/ Decrease in other financial assets (Non Current)	(12.00)	(2.79)
Cash Generated from Operations	**461.16**	**267.45**
Less : Taxes Paid (Net of Refunds)	(167.71)	(57.85)
Net Cash from Operating Activities	**293.45**	**209.60**
Cash Flows From Investing Activities		
Payment towards purchase of Property, Plant and Equipment	(88.87)	(82.97)
Loans given	(89.00)	(40.93)
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)
Fixed Deposits matured	169.41	443.98
Interest received on loans	23.30	7.36
Cash Generated (used in) Investing Activities	**(723.49)**	**(244.61)**

M S R C & ASSOCIATES LLP Chartered Accountants

COMMTEL NETWORKS LIMITED (FORMERLY, COMMTEL NETWORKS PVT. LTD.)

CONSOLIDATED STATEMENT OF CASH FLOW

PARTICULARS		As at 31 March 2025	As at 31 March 2024 Restated *
Cash Flows From Financing Activities			
Proceeds from long term borrowings		13.34	1.09
Repayment of long term borrowings		(66.68)	(70.06)
Short term borrowings (net)		47.79	698.48
Principal repayment on lease liabilities		(59.79)	(53.83)
Interest paid on lease liabilities		(8.24)	(8.85)
Finance expenses paid		(160.49)	(122.68)
Net cash Generated (used in) Financing Activities		**(234.07)**	**444.15**
Net increase in cash & Cash equivalents		**(664.11)**	**409.14**
Cash and Cash equivalents at the beginning of the year		1,315.02	892.71
Foreign Cash Translation Reserve on Cash & Cash Equivalents		28.72	13.17
Cash and Cash equivalents at end of the year [Refer Note 10]		**679.63**	**1,315.02**
Summary of Material accounting policies & Notes to Consolidated Financial Statements.	**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 no. 53

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

Date: 25 September, 2025
Place: Mumbai

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: Navi Mumbai

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

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED ON 31 MARCH 2025

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

B. Other Equity	Reserves & Surplus									
	Securities Premium	Capital Redemption Reserve	General Reserve	Statutory Reserve	Capital Reserve	Foreign Currency Translation Reserve	Retained Earnings	Attributable to Owners	Non-Controlling Interest	Total Other Equity
Balance as at 1 April 2023 (before restatement)	54.20	1.00	102.46	0.53	2.37	325.06	2,516.45	3,002.07	62.09	3,064.16
Changes in accounting policy or prior period errors (Net of deferred tax)	-	-	-	-	-	(10.57)	(184.07)	(194.64)	11.44	(183.20)
Balance as at 1 April 2023 * (Restated)	**54.20**	**1.00**	**102.46**	**0.53**	**2.37**	**314.49**	**2,332.38**	**2,807.43**	**73.53**	2,880.96

B S R & ASSOCIATES LLP * Chartered Accountants *

COMMTEL NETWORKS LIMITED * (FORMERLY: COMMTEL NETWORKS PVT. LTD.) *

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

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED ON 31 MARCH 2025

Amount

Particulars B. Other Equity	Securities Premium	Capital Redemption Reserve	General Reserve	Statutory Reserve	Capital Reserve	Foreign Currency Translation Reserve	Retained Earnings	Attributable to Owners	Non-Controlling Interest	Total 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
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 Consolidated Financial Statements. (1 to 54)

*** Refer note no. 53**

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

Date: 25 September, 2025
Place: Mumbai

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: Navi Mumbai

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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 CONSOLIDATED FINANCIAL STATEMENTS

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 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 Consolidated Financial Statements of the Group comprises the Consolidated Balance Sheet as at 31 March, 2025 and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended 31 March, 2025 and a summary of material accounting policies and other explanatory information (together referred to as the "Consolidated Financial Statements").

The Consolidated Financial Statements of the Group have been prepared in accordance with Indian Accounting Standards (hereinafter referred to as "Ind AS") as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of Companies (Indian Accounting Standard) Rules, 2015, as amended.

The consolidated financial statements and information:

a) have been prepared on accrual basis and in accordance with historical cost convention, except for certain class of financial assets and liabilities and net liability for defined benefits plans that are measured at fair value as required by relevant Ind AS. The accounting policies are applied consistently to all the periods presented in the financial statements.

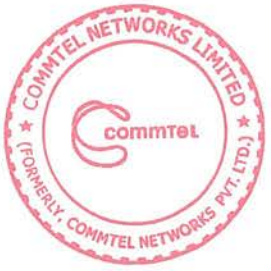
b) The financial statements are presented in INR rounded to the nearest million, the functional currency of the Group. Items included in the financial statements of the Group are recorded using the currency of the primary economic environment in which the Group operates (the 'functional currency').

c) Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

d) The Group has prepared the Consolidated financial statements on the basis that it will continue to operate as a going concern.

e) have been prepared after incorporating adjustments for the changes in accounting policies, material errors, if any, and regrouping/ reclassifications retrospectively in the respective period to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed as at and for the year ended 31 March 2025.





NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(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:

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COMMTEL NETWORKS LIMITED (FORMERLY COMMTEL NETWORKS PVT. LTD.)

- 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 from the continued use of the asset. Any gain or loss arising on the disposal or retirement

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COMMTEL NETWORKS LIMITED (FORMERLY: COMMTEL NETWORKS PVT. LTD.)

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.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The Group accounts for the lease arrangement as follows

Where Group is a lessee

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

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COMMTEL NETWORKS LIMITED (FORMERLY, COMMTEL NETWORKS PVT. LTD.)

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.

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

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COMMTEL NETWORKS LIMITED (FORMERLY: COMMTEL NETWORKS PVT. LTD.)

driven approach involving selection of technologies, system capacity sizing, architecture design, detailed engineering, integration, commissioning, inspection, testing and handover.

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

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COMMTEL NETWORKS LIMITED (FORMERLY, COMMTEL NETWORKS PVT. LTD.)

method as appropriate in a given circumstance to the extent it is highly probable that the significant reversal of revenue will not occur.

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.

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COMMTEL NETWORKS LIMITED (FORMERLY COMMTEL NETWORKS PVT. LTD.)

- Compensated absences
- Long term incentives

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.

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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.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(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 CONSOLIDATED FINANCIAL STATEMENTS

(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





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:





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.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(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

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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 CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (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 1 April 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 1 April 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 1 April 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

- The freehold property being Buildings with a carrying amount of FY25: 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 .

2.4 For restatement/ reclassification impact refer note 53.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (CONTD.)

NOTE 3: NON - CURRENT - INVESTMENTS	31 March 2025	31 March 2024 Restated *	1 April 2023 Restated
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.			
(For restatement/ reclassification impact refer note 53)			
	272.78	**249.91**	**-**

NOTE 4: TRADE RECEIVABLES - NON CURRENT	31 March 2025	31 March 2024 Restated *	1 April 2023 Restated
(Unsecured, considered good unless otherwise stated)			
Non - Current Receivables	304.08	501.33	327.84
(For Ageing refer note 9)			
(For restatement/ reclassification impact refer note 53)			
	304.08	**501.33**	**327.84**

NOTE 5 : OTHER FINANCIAL ASSETS - NON CURRENT	31 March 2025	31 March 2024 Restated *	1 April 2023 Restated
(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	-	-
(For restatement/ reclassification impact refer note 53)			
	266.61	**256.23**	**310.12**

NOTE 6 : NON CURRENT TAX ASSET (NET)	31 March 2025	31 March 2024 Restated *	1 April 2023 Restated
Income Tax Refund Receivables	23.91	-	-
(Net of Income-tax Provision of FY25: INR 204.50 Million (FY24: Nil; FY23: Nil)			
(For restatement/ reclassification impact refer note 53)			
	23.91	**-**	**-**

NOTE 7 : OTHER NON CURRENT ASSETS	31 March 2025	31 March 2024 Restated *	1 April 2023 Restated
(Unsecured, considered good unless otherwise stated)			
Loans and advances recoverable from related party (Refer note no. 39)	265.77	158.94	198.21
(For restatement/ reclassification impact refer note 53)			
	265.77	**158.94**	**198.21**

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (CONTD.)

NOTE 8 : INVENTORIES	31 March 2025	31 March 2024	1 April 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.)			
(For restatement/ reclassification impact refer note 53)			
	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	31 March 2025	31 March 2024 Restated *	1 April 2023 Restated
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**

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (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 1 April 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.

(For restatement/ reclassification impact refer note 53)

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (CONTD.)

NOTE 10 : CASH AND CASH EQUIVALENTS	31 March 2025	31 March 2024 Restated *	1 April 2023 Restated
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
* (For restatement/ reclassification impact refer note 53)			
	679.63	**1,315.02**	**892.71**

NOTE 11 : BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS	31 March 2025	31 March 2024 Restated *	1 April 2023 Restated
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.)			
(For restatement/ reclassification impact refer note 53)			
	642.79	**63.84**	**36.91**

NOTE 12 : OTHER FINANCIAL ASSETS	31 March 2025	31 March 2024 Restated *	1 April 2023 Restated
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: INR 81.69 Million (FY24: INR 210.64 Million; FY23: Nil) have been earmarked as margin money for Bank Guarantees / Letters of Credit.)			
(For restatement/ reclassification impact refer note 53)			
	97.17	**224.02**	**11.06**

NOTE 13 : OTHER CURRENT ASSETS	31 March 2025	31 March 2024 Restated *	1 April 2023 Restated
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
(For restatement/ reclassification impact refer note 53)			
(* 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**

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (CONTD.)

NOTE 14 : SHARE CAPITAL	31 March 2025	31 March 2024	1 April 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 % Held	31.03.2024 % Held	31.03.2023 % Held	% Change during the year	31 March 2025	31 March 2024	1 April 2023
Of equity shares							
Shriprakash R. Pandey, Promoter	76.82%	76.82%	76.82%	-	1,424,100	1,424,100	1,424,100
Satish Pookulangara, Director	17.25%	17.25%	17.25%	-	319,750	319,750	319,750
Ramakrishnan Saseendran Kodapully	5.93%	5.93%	5.93%	-	110,000	110,000	110,000

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 Restated *	1 April 2023 Restated
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
(For restatement/ reclassification impact refer note 53)			
	4,437.22	**3,304.92**	**2,807.43**

* For the movement refer Statement of Changes in Equity.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (CONTD.)

NOTE 16 : BORROWINGS	31 March 2025	31 March 2024 Restated *	1 April 2023 Restated
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	-
* (For restatement/ reclassification impact refer note 53)			
	22.74	**80.92**	**81.75**

NOTE 17 : LEASE LIABILITIES - NON-CURRENT	31 March 2025	31 March 2024 Restated *	1 April 2023 Restated
Unsecured			
Lease Liabilities	36.21	55.61	99.89
(For restatement/ reclassification impact refer note 53)			
	36.21	**55.61**	**99.89**

NOTE 18 : PROVISIONS - NON-CURRENT	31 March 2025	31 March 2024 Restated *	1 April 2023 Restated
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	-	-
(For restatement/ reclassification impact refer note 53)			
	164.55	**51.53**	**33.71**

NOTE 19 : FINANCIAL LIABILITIES - CURRENT BORROWINGS	31 March 2025	31 March 2024 Restated *	1 April 2023 Restated
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.			
(For restatement/ reclassification impact refer note 53)			
Total Borrowings	**1,255.85**	**1,203.12**	**572.71**

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NOTE 20 : LEASE LIABILITIES - CURRENT	31 March 2025	31 March 2024 Restated *	1 April 2023 Restated
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 Restated *	1 April 2023 Restated
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
(For restatement/ reclassification impact refer note 53)			
	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 - 1 April 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.	-	-	-

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NOTE 22 : OTHER FINANCIAL LIABILITIES - CURRENT	31 March 2025	31 March 2024 Restated *	1 April 2023 Restated
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	-
(For restatement/ reclassification impact refer note 53)			
	175.11	**66.16**	**127.28**

NOTE 23 : PROVISIONS - CURRENT	31 March 2025	31 March 2024 Restated *	1 April 2023 Restated
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
(For restatement/ reclassification impact refer note 53)			
	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 Restated *	1 April 2023 Restated
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
(For restatement/ reclassification impact refer note 53)			
	657.59	**347.20**	**123.26**

NOTE 25 : CURRENT TAX LIABILITIES (NET)	31 March 2025	31 March 2024 Restated *	1 April 2023 Restated
Provision for tax	1.65	74.12	5.60
(net of Advance tax & Tax at Source of INR Nil (FY24: INR 61.18 Million; FY23: 29.27 Million)			
(For restatement/ reclassification impact refer note 53)	**1.65**	**74.12**	**5.60**

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (CONTD.)

NOTE 26 : REVENUE FROM OPERATIONS	31 March 2025	31 March 2024 Restated *
Sale of Turnkey Projects & Products	6,047.95	4,276.76
Sale of Engineering / Maintenance Services	344.56	292.66
(Refer note 47)		
(For restatement/ reclassification impact refer note 53)		
	6,392.51	**4,569.42**

NOTE 27 : OTHER INCOME	31 March 2025	31 March 2024 Restated *
Interest Income on Fixed Deposits and advances	45.34	14.52
Unwinding of Financial Assets	111.65	58.98
Interest Income on Security Deposits	1.72	1.40
Exchange Fluctuation Gain	-	-
Miscellaneous Income	24.22	21.70
Sundry Balances Written back	-	4.12
(For restatement/ reclassification impact refer note 53)		
	182.93	**100.72**

NOTE 28 : COST OF MATERIAL CONSUMED	31 March 2025	31 March 2024 Restated *
Opening Stock	685.31	467.42
Add: Purchase of Materials	2,684.03	2,675.16
Less: Inventory capitalized	(0.10)	-
Less: Closing Stock	(575.74)	(685.31)
(For restatement/ reclassification impact refer note 53)		
	2,793.50	**2,457.27**

NOTE 29 : CHANGES IN INVENTORIES OF PROJECT-IN-PROGRESS	31 March 2025	31 March 2024 Restated *
Opening Stock	63.08	9.01
Less : Closing Stock	(9.03)	(63.08)
(For restatement/ reclassification impact refer note 53)		
	54.05	**(54.07)**

NOTE 30 : EMPLOYEE BENEFIT EXPENSES	31 March 2025	31 March 2024 Restated *
Salaries & Other Benefits	744.09	586.53
Director's Remuneration (Refer Note 39)	197.94	207.58
Compensated Absences (Refer Note 36)	46.60	10.17
Contribution to Provident & Other Funds (Refer Note 36)	29.11	16.45
Staff Welfare Expenses	25.21	18.05
(For restatement/ reclassification impact refer note 53)		
	1,042.95	**838.78**

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NOTE 31 : FINANCE COSTS	31 March 2025	31 March 2024 Restated *
Interest Expenses on Borrowings	138.80	88.49
Bank Guarantee/Letter of credit charges	21.53	26.18
Interest expense on lease liabilities	8.24	8.85
Interest on delayed / deferred payment of income tax	0.78	8.93
Exchange Differences regarded as an adjustment to borrowing costs	9.44	1.23
(For restatement/ reclassification impact refer note 53)		
	178.79	**133.68**

NOTE 32 : DEPRECIATION	31 March 2025	31 March 2024 Restated *
Depreciation on Property, Plant & Equipment (Refer Note 2)	40.88	33.83
Depreciation of Right of Use Assets (Refer Note 43)	54.70	46.52
(For restatement/ reclassification impact refer note 53)		
	95.58	**80.35**

NOTE 33 : OTHER EXPENSES	31 March 2025	31 March 2024 Restated *
Travelling & Conveyance	149.40	149.30
Technical Fees	198.16	79.75
Marketing & Distribution Expenses	157.00	61.88
Legal and Professional Fees	105.33	68.64
Annual Subcription and Software License	82.26	18.17
Miscellaneous Direct Expenses	55.79	29.28
Loss on sale of Property, Plant and Equipment & Impairment	76.55	0.06
Sub-Contractor & Labour Charges	53.98	20.40
Rent, Rates & Taxes	42.97	25.84
Insurance	42.03	29.41
Allowance towards Expected Credit Loss	60.81	18.06
Bad Debts Written Off	0.82	45.40
Consumption of stores and spare parts	26.87	15.49
Exchange Loss	17.53	24.83
Power & Fuel	20.37	17.08
Communication	21.89	14.93
Office Cleaning & Maintenance	16.71	15.24
Auditors Remuneration (Refer note 45)	4.81	2.47
Printing & Stationery	5.57	6.09
Repair & Maintenance		
- Buildings	0.36	-
- Plant & Machineries	5.72	6.75
- Others	8.39	5.39
CSR Expenses (Refer note 49)	3.13	2.40
(For restatement/ reclassification impact refer note 53)		
	1,156.45	**656.86**

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (CONTD.)

NOTE 34 : OTHER COMPREHENSIVE INCOME	31 March 2025	31 March 2024 Restated *
Particulars		
A (i) Items that will not be reclassified in the profit & loss		
- Remeasurement of defined benefit liabilities	(58.82)	(12.63)
- Revalution 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
	(52.74)	**(10.13)**
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	-	-
(For restatement/ reclassification impact refer note 53)		
Total	**(52.74)**	**(10.13)**

NOTE 35 : EARNINGS PER SHARE	31 March 2025	31 March 2024 Restated *
Pre - Sub-Division of Equity Share & Issue of Bonus Shares		
Net Profit after tax from continuing operations	1,135.60	474.98
Less: Profits attributable to non controlling interest	(24.27)	(7.69)
Net Profit after tax from continuing operations post NCI	1,111.33	467.29
Weighted average number of Equity shares outstanding		
(Face Value of INR 10/- per Equity Share)	1,853,850	1,853,850
Earnings per share	599.47	252.06
Diluted Earnings per Share	599.47	252.06
Post - Sub-Division of Equity Share & Issue of Bonus Shares		
Net Profit after tax from continuing operations	1,135.60	474.98
Less: Profits attributable to non controlling interest	(24.27)	(7.69)
Net Profit after tax from continuing operations post NCI	1,111.33	467.29
Weighted averagre number of equity shares outstanding	1,853,850	1,853,850
Add: Subdivision 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
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
Weighted average number of Equity shares outstanding (Face Value of INR 2 per Equity Share)	50,980,877	50,980,877
Earnings per share	21.80	9.17
Diluted Earnings per share	21.80	9.17

(For restatement/ reclassification impact refer note 53)

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (CONTD.)

NOTE 36 : DISCLOSURE REQUIRED BY IND AS 19-EMPLOYEE BENEFITS	31 March 2025	31 March 2024 Restated *	1 April 2023 Restated *
(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 Restated *	1 April 2023 Restated *
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)

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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	1 April 2023
Reconcilation 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 (INR 8.45 Million; FY24: INR 7.93 Million).

NOTE 37 : CAPITAL WORK IN PROGRESS (CWIP)

Particulars	Amount in CWIP as at 31 March 2025				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in Process	-	-	-	-	-

Particulars	Amount in CWIP as at 31 March 2024				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in Process	32.84	36.17	-	-	**69.01**

Particulars	Amount in CWIP as at 1 April 2023				Total
	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 approved plan.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (CONTD.)

NOTE 38 : TAX EXPENSES	31 March 2025	31 March 2024
a. Current tax		
Tax on Profits for the company	71.33	126.37
Adjustment for tax of prior period	(1.27)	0.35
b. Deferred tax		
Decrease (Increase) in deferred tax	48.46	(44.43)
Total Income tax (benefit)/ expense	**118.52**	**82.29**
Reconciliation of tax expense and the accounting profit multiplied applicable tax rate	**31 March 2025**	**31 March 2024**
Profit/(Loss) before income tax expense of the company	1,254.12	557.27
Corporate Tax rate	25.168%	25.168%
Calculated tax at tax rate applicable	315.64	140.25
Tax Adjustments:		
Tax portion of Income of the overseas subsidiaries not chargeable to tax	(200.27)	(61.13)
Differential tax due to lower tax rate applied for overseas subsidiary	(1.47)	-
Expenses not deductible for tax purposes	3.88	2.65
Adjustments for tax of prior periods	(1.27)	0.35
DTA recognised in Current year	48.46	(44.43)
Prior Years' restatement	(46.45)	44.60
Income Tax Expense recognised in the Statement of Profit & Loss	**118.52**	**82.29**

(For restatement/ reclassification impact refer note 53)

NOTE 39 : RELATED PARTIES DISCLOSURE

Directors/ Key Management Personnel

1. Mr. Shriprakash R. Pandey, Chairman & Managing Director
2. Mr. Dinesh Pandey, Wholetime Director
3. Mr. Satish Pookulangara, 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)
2. Omshri Holdings Pte. Ltd. (Singapore)
3. Volks Resources LLC
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
(i) Key Management Personnel		
Mr. Shriprakash R. Pandey		
Remuneration & Other Benefits	140.30	100.46
Rent Expense	0.60	0.60
Post Employment Benefits	1.55	1.41
Unsecured Loan taken	-	19.40
Unsecured Loan repaid	-	19.40
Mr. Dinesh Pandey		
Remuneration & Other Benefits	10.77	10.61
Post Employment Benefits	0.19	0.17
Unsecured Loan taken	-	33.00
Unsecured Loan repaid	33.00	-
Mr. Satish Pookulangara		
Remuneration & Other Benefits	17.21	12.82
(i) Relatives of Key Management Personnel		
Mr. Rohit Pandey		
Remuneration & Other Benefits	46.87	96.52
Post Employment Benefits	3.05	1.09
Dr. Seema Pandey		
Professional fees	0.72	0.72

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (CONTD.)

(iii) Concerns in which key personnel have controlling interest		
Commtel Foundation		
CSR Expenses	2.63	2.40
Energia Global LLC		
Technical Fees	15.41	17.80
Professional Fees	32.28	-
Volks Resources LLC		
Engineering Services	3.54	-
Omshri Holdings Pte. Ltd.		
Investment in preference shares*	-	249.91
Sale of investments	-	-
Dividend Income	15.35	10.03
NYBL Holding Limited		
Interest Income	13.82	7.06
Loan Given	88.86	133.34

Amount due (to)/from related party as on:

Particulars	Classification	31 March 2025	31 March 2024	1 April 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

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	1 April 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	-

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NOTE 41 : DISCLOURE 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

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (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	1 April 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	1 April 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**

Movement of lease liabilities

Particulars	31 March 2025	31 March 2024	1 April 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**

(ii) 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**	**29.48**

(For restatement/ reclassification impact refer note 53)

Maturity Analysis of Lease Liabilities

Particulars	31 March 2025	31 March 2024	1 April 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**

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (CONTD.)

Note 44 : DEFERRED TAX ASSETS & LIABILITIES

Movement in deferred tax balances

As at 31 March 2025	Assets	Liabilities	Net	(Charged)/ Credited to profit & loss	(Charged)/ Credited to OCI	Total
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**

As at 31 March 2024	Assets	Liabilities	Net	(Charged)/ Credited to profit & loss	(Charged)/ Credited to OCI	Total
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)**

As at 1 April 2023	Assets	Liabilities	Net	(Charged)/ Credited to profit & loss	(Charged)/ Credited to OCI	Total
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)**

(For restatement/ reclassification impact refer note 53)

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

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.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (CONTD.)

NOTE 47 REVENUE FROM CONTRACTS 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			
Disaggregation of Revenue By:	**Type by Nature**	**2024- 2025**	**2023- 2024**
Timing of revenue recognition	Point of time	1,769.64	985.03
	Over time	4,622.87	3,584.39
Total		**6,392.51**	**4,569.42**

b. Basis of Geography

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

(ii) Significant changes in contract assets and liabilities

(a) Contract liabilities:

(i) Movement of Contract Liabilities	**31 March 2025**	**31 March 2024**	**1 April 2023**
Opening Balance of Contract Liabilities	281.35	96.82	111.23
Less: Amount of Revenue recognised	(196.21)	(68.40)	(71.55)
Add: Net addition in Balance of 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**	**1 April 2023**
Opening Balance of Contract Asset	142.50	410.36	48.03
Less: Amount Billed	(142.50)	(410.36)	(48.03)
Add: Net addition in Balance of 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.

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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**

NOTE 49 : DETAILS OF EXPENSES OF CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES	31 Mar 2025	31 Mar 2024
(A) Gross amount required to be spent by the Holding Company during the year	2.39	1.59
(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
	3.13	**2.40**
(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

(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 duringthe 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 duringthe year	Amount spent during the year	Closing balance as at 31 March 2024
(1.12)	-	1.59	2.40	(1.92)

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

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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:
a. 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
b. 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:
a. 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
b. 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.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (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 01-04-2023	
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.

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COMMTEL NETWORKS LIMITED (FORMERLY COMMTEL NETWORKS PVT. LTD.)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (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	1 April 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).

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COMMTEL NETWORKS LIMITED (FORMERLY COMMTEL NETWORKS PVT. LTD.)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (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)
Forward Currency Contracts	31 March 2025	USD	4,696,452	406.39
	31 March 2024	USD	(5,663,336)	(472.97)
Trade Payables	31 March 2025	USD	140,064	11.97
	31 March 2024	USD	(238,442)	(19.87)
Trade Payables	31 March 2025	GBP	95,385	10.48
	31 March 2024	GBP	(1,693,792)	(178.24)
Trade Payables	31 March 2025	EUR	231,188	20.33
	31 March 2024	EUR	(9,652)	(0.86)
Trade Payables	31 March 2025	SAR	-	-
	31 March 2024	SAR	(732,487)	(16.29)
Trade Receivables	31 March 2025	USD	10,409	0.89
	31 March 2024	USD	(55,337)	(4.61)
Advance to Suppliers	31 March 2025	USD	6,790	0.58
	31 March 2024	USD	-	-
Advance to Suppliers	31 March 2025	CAD	96,722	5.74
	31 March 2024	CAD	(3,568)	(0.21)
Advance to Suppliers	31 March 2025	EUR	29,160	2.69
	31 March 2024	EUR	-	-
Advance to Suppliers	31 March 2025	GBP	378,691	41.76
	31 March 2024	GBP	(95,225)	(10.24)
Advance to Suppliers	31 March 2025	QAR	63,219	1.49
	31 March 2024	QAR	(37,950)	(0.87)
Advance to Suppliers	31 March 2025	SGD	283,150	17.98
	31 March 2024	SGD	(251,827)	(15.60)

(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 01.04.2023
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 01.04.2023
Indian Rupees						
Interest rates - increase by 0.5% in INR interest rate	3.03	2.21	1.76	3.03	2.21	1.76

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COMMTEL NETWORKS LIMITED (FORMERLY, COMMTEL NETWORKS PVT. LTD.)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (CONTD.)

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

RECONCILIATION OF RESTATED ITEMS OF CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2024 & 1 APRIL 2023

Particulars	As at 31 March 2024				As at 1 April 2023				
	Legend	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		69.01	-	-	69.01		36.17	-	-	36.17
Right of use assets	I. 7 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 II. c, d, e	137.59	(0.06)	118.70	256.23	I. 7 II. c, d, e	230.96	(0.04)	79.20	310.12
Deferred Tax Assets (Net)	I. 6	6.85	136.15	-	143.00	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**

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COMMTEL NETWORKS LIMITED (FORMERLY, COMMTEL NETWORKS PVT. LTD.)

RECONCILIATION OF RESTATED ITEMS OF CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2024 & 1 APRIL 2023

Particulars	Legend	As at 31 March, 2024				Legend	As at 1 April 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		18.54	-	-	18.54
Other Equity	I. 9 II. I	3,848.14	(462.12)	(81.10)	3,304.92	I. 9 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	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	II. w, n. z	135.52	-	(54.60)	80.92	I. 7 II. m, n	160.33	-	(78.57)	81.75
(ii) Lease Liabilities	I. 7 II. n	-	4.05	51.56	55.61	I. 7 II. n	-	30.37	69.51	99.89
Provisions	II. o	52.13	-	(0.60)	51.53		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	I. 5 II. w	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	I. 7 II. n	-	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	II. p	-	-	1.93	1.93	II. p		-	0.85	0.85
Total outstanding dues of creditors other than micro enterprises and small enterprises	II. i, p, q, r, s, u	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	I. 5 II. h, k, n, q, r	90.48	1.23	(25.55)	66.16	I. 5 II. h, k, n, q, r	150.27	-	(22.99)	127.28
Provisions	I. a II. o, s	5.93	3.11	4.51	13.55	I. a II. o, s	3.59	1.79	2.88	8.26
Other Current Liabilities	I. a II. r, t	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)	II. t	-	-	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		**6,763.70**	**(161.69)**	**(1.81)**	**6,600.20**		**4,932.03**	**(50.91)**	**(3.28)**	**4,877.83**

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COMMTEL NETWORKS LIMITED (FORMERLY, COMMTEL NETWORKS PVT. LTD.)

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

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

Particulars	Legend	2023-24			
		Earlier Presented Amount	Correction amount	Reclassification amount	Restated Amount
Income					
Revenue from Operations	I. 1, 2 I. 2, 7, 8	5,125.62	(556.20)	-	4,569.42
Other Income	II. x. v	11.81	87.53	1.38	100.72
TOTAL INCOME		**5,137.43**	**(468.67)**	**1.38**	**4,670.14**
EXPENSES					
Cost of Materials consumed	I. 1	2,559.45	(102.18)	-	2,457.27
Changes in inventories of Project in progress	I. 1	11.87	(65.94)	-	(54.07)
Employee benefit expenses	II. w	853.76	-	(14.98)	838.78
Finance costs	I. 8	132.11	1.57	(0.00)	133.68
Depreciation and amortisation expense	I. 7	71.78	8.57	-	80.35
Other expenses	II. v, x	631.06	12.13	13.67	656.86
TOTAL EXPENSES		**4,260.03**	**(145.85)**	**(1.31)**	**4,112.87**
Profit before tax		**877.40**	**(322.82)**	**2.69**	**557.27**
Income Tax expense:					
- Current tax		126.37	-	-	126.37
- (Excess)/Short provision of tax of earlier years		0.35	-	-	0.35
- Deferred tax	I. 6	(1.74)	(42.69)	-	(44.43)
Profit after tax for the year		**752.42**	**(280.13)**	**2.69**	**474.98**
Less: Other Comprehensive Income	II. y	(7.43)	-	(2.69)	(10.13)
Total Comprehensive Income for the year		**744.98**	**(280.13)**	**-**	**464.85**
Profit for the year attributable to					
Owners of the Parent	I. 1 - 10 II. bb	740.30	(273.01)	-	467.29
Non- Controlling Interest		12.12	(7.12)	2.69	7.69
		752.42	**(280.13)**	**2.69**	**474.98**
Other Comprehensive Income for the year attributable to	I. 1 - 10				
Owners of the Parent	II. bb	-	(10.05)	-	(10.05)
Non- Controlling Interest		-	2.61	(2.69)	(0.08)
		-	**(7.44)**	**(2.69)**	**(10.13)**
Total Comprehensive Income for the year attributable to	I. 1 - 10				
Owners of the Parent	II. bb	-	457.24	-	457.24
Non- Controlling Interest		-	7.61	-	7.61
Total Comprehensive Income for the year		**-**	**464.85**	**-**	**464.85**

Effect on Earnings per Share	Legend	2023-24			
		Earlier Presented Amount	Correction amount	Reclassification amount	Restated Amount
Earnings per Share (EPS) for Profit for the Period	I. 1 - 10 II. Bb	405.87	(155.21)	1.45	252.06
Earnings per Share (EPS) for Profit for the Period - Post Sub Division & Issue of Bonus shares (Refer note no. 35)		14.76	(5.59)	-	9.17

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COMMTEL NETWORKS LIMITED (FORMERLY COMMTEL NETWORKS PVT. LTD.)

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

Particulars	As at 31 March 2024		
	Earlier Presented Amount	Changes	Restated Amount
Cash Flows From Operating Activities			
Profit before extraordinary items and tax	877.40	(320.13)	557.27
Adjusted for :		-	
Depreciation	71.78	8.57	80.35
Finance costs	123.27	10.41	133.68
Provision for gratuity	17.70	3.43	21.13
Provision towards incentives	-	1.70	1.70
Allowance for Expected Credit Loss	-	18.06	18.06
Unrealized Exchange differences	0.54	10.03	10.57
Interest Income on loans and investments	-	(15.93)	(15.93)
Unwinding of Financial Assets	-	(58.98)	(58.98)
Dividend Income	-	(10.03)	(10.03)
Loss/ (Profit) on sale of Property, Plant and Equipment	(1.74)	-	(1.74)
Effect of exchange rate changes on cash	38.97	(38.97)	-
Operating Profit before working capital changes	**1,127.93**	**(391.86)**	**736.08**
Adjusted for :		-	
Change in operating assets and liabilities:		-	
(Increase)/ Decrease in inventories	(104.51)	(162.87)	(267.37)
(Increase)/ Decrease in trade receivables	(722.17)	117.62	(604.55)
(Increase)/ Decrease in other financials assets	1.47	(214.31)	(212.85)
(Increase)/ Decrease in other current assets	(174.07)	269.52	95.45
(Increase)/ Decrease in other Bank Balance	(302.26)	302.26	-
Increase/ (Decrease) in trade payables	356.98	9.50	366.48
Increase/ (Decrease) in other financial liabilities	(59.36)	(5.35)	(64.71)
Increase/ (Decrease) in other current liabilities	28.65	195.99	224.64
(Increase)/ Decrease in other Non Current Assets	-	(2.93)	(2.93)
(Increase)/ Decrease in other financial assets (Non Current)	93.39	(96.18)	(2.79)
(Increase)/ Decrease in Provisions	24.36	(24.36)	-
		-	
Cash Generated from Operations	**270.40**	**(2.95)**	**267.45**
Less : Taxes Paid (Net of Refunds)	(62.19)	4.34	(57.85)
Net Cash from Operating Activities	**208.21**	**1.39**	**209.60**

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COMMTEL NETWORKS LIMITED * (FORMERLY COMMTEL NETWORKS PVT. LTD.)

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

Particulars	As at 31 March 2024		
	Earlier Presented Amount	Changes	Restated Amount
Cash Flows From Investing Activities		-	
Payment towards purchase of Property, Plant and Equipment	(51.46)	(31.52)	(82.97)
Incremental development cost	(32.85)	32.85	-
Loans given	44.98	(85.91)	(40.93)
Proceeds from the sale of Property, Plant and Equipment	-	2.87	2.87
Sale of Investments	-	90.19	90.19
Purchase of Investments	(252.19)	2.28	(249.91)
Fixed Deposits placed	-	(415.20)	(415.20)
Fixed Deposits matured	-	443.98	443.98
Interest received on loans	-	7.36	7.36
		-	
Cash Generated (used in) Investing Activities	**(291.51)**	**46.89**	**(244.61)**
Cash Flows From Financing Activities		-	
Proceeds from long term borrowings	49.05	(47.96)	1.09
Repayment of long term borrowings	(117.97)	47.91	(70.06)
Short term borrowings (net)	700.66	(2.19)	698.48
Principal repayment on lease liabilities	(23.52)	(30.32)	(53.83)
Interest paid on lease liabilities	-	(8.85)	(8.85)
Finance expenses paid	(123.88)	1.21	(122.68)
		-	
Net cash Generated (used in) Financing Activities	**484.35**	**(40.20)**	**444.15**
Net increase in cash & Cash equivalents	**401.05**	**8.09**	**409.14**
Cash and Cash equivalents at the beginning of the year	970.22	(77.51)	892.71
Foreign Cash Translation Reserve on Cash & Cash Equivalents	-	13.17	13.17
Cash and Cash equivalents at end of the year [Refer Note 10]	**1,371.26**	**(56.25)**	**1,315.02**

M S K C & ASSOCIATES LLP Chartered Accountants

COMMTEL NETWORKS LIMITED (FORMERLY, COMMTEL NETWORKS PVT. LTD.)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 53 (Contd.):

I. Restatements/ Correction of errors:

1. Up to the year ended 31 March 2024, 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'.

   Accordingly, 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.

M S K C & ASSOCIATES LLP Chartered Accountants

COMMTEL NETWORKS LIMITED (FORMERLY: COMMTEL NETWORKS PVT. LTD.)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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 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 have been restated. Further, the Group has also presented a Balance Sheet as at the beginning of the preceding year i.e. 1 April 2023.

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 amounting to INR 56.24 Million 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).

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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)

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COMMTEL NETWORKS LIMITED (FORMERLY, COMMTEL NETWORKS PVT. LTD.)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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 has been reclassified to Technical Service fees due to the nature of the expense. Insurance expenses of INR 1.54 Million, Food Expenses of INR 4.43 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 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 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.

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.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (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

Date: 25 September, 2025
Place: Mumbai

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: Navi Mumbai



www.commtelnetworks.com
sales@commtelnetworks.com
info@commtelnetworks.com