COMMTEL

2025-2026



Annual Report

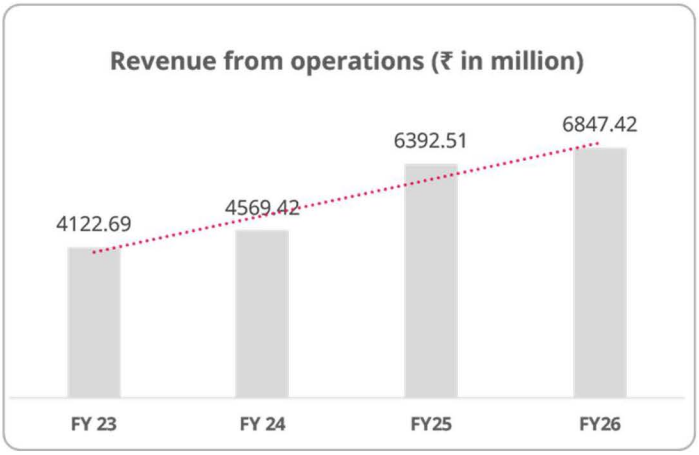
Engineering Intelligence, Delivering Growth

Chairman's Statement

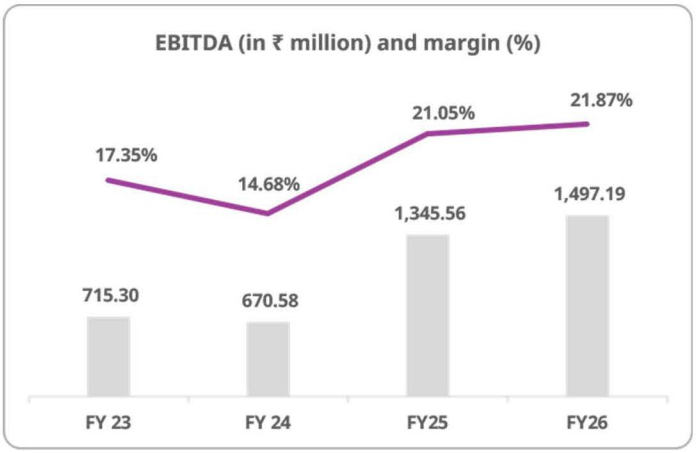
It gives me great pleasure to share with you Commtel's performance for FY2025-26, a year in which we continued to demonstrate consistent growth, improved profitability, strong execution discipline, and growing customer confidence across geographies.

At Commtel, we believe that our work carries a responsibility far greater than the systems we engineer and deliver. We exist to **protect what nations and people depend on every day**. The assets we support across energy, power, transportation, and other critical infrastructure sectors are essential to national progress and everyday life. When these assets operate safely, securely and reliably, economies move, communities function and people are protected. This ethos guides how we think, how we act and how we deliver. It is the reason we place dependability, responsibility and long-term trust at the centre of every customer relationship and every project we undertake.

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.



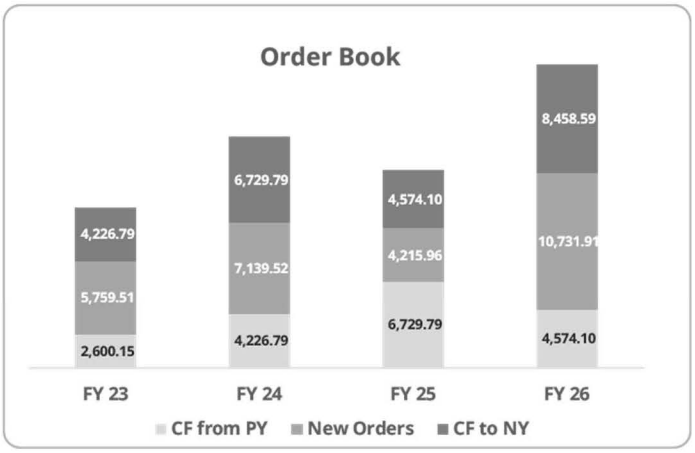
Over the last four financial years, Commtel has built a stable and resilient growth platform. Our revenue from operations increased from ₹4,122.69 million in FY23 to ₹6,847.42 million in FY26, reflecting our ability to scale the business while maintaining the quality and dependability expected from us in critical infrastructure projects. This growth has not been incidental; it has been the result of focused sectoral positioning, strong project execution, deep customer relationships and our continued commitment to integrated telecom, security and safety solutions for mission-critical infrastructure.

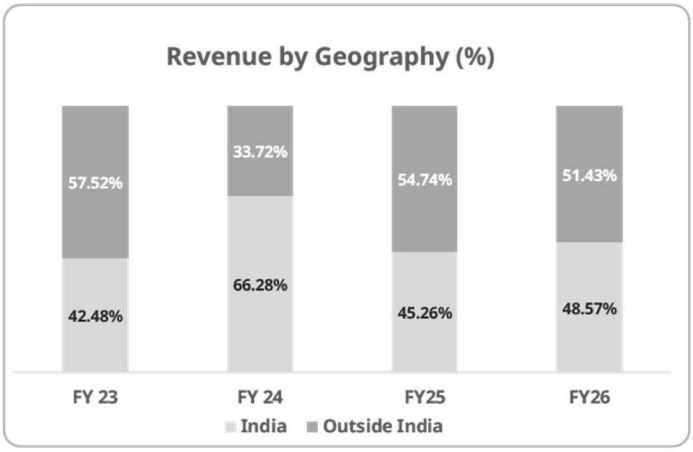


FY26 was another year of healthy performance. Revenue from operations stood at ₹6,847.42 million, while EBITDA increased to ₹1,497.19 million, with EBITDA margin improving to 21.87%. Profit before tax stood at ₹1,401.35 million, with a PBT margin of 19.94%, and profit after tax stood at ₹1,215.53 million, with a PAT margin of 17.30%. These numbers reflect not only growth in scale but also the strengthening of our operating model, cost discipline, engineering depth and execution maturity.

A particularly encouraging aspect of our performance has been the improvement in profitability over the last two years. After a relatively softer FY24, we were able to sharply improve our EBITDA, PBT and PAT margins in FY25 and sustain this performance in FY26. This validates our belief that Commtel's business model has the ability to deliver both growth and profitability when supported by disciplined project selection, strong execution governance and deep domain expertise.

Our order book performance further reinforces the confidence that customers continue to place in Commtel. New orders in FY26 stood at ₹10,731.91 million, and the order book carried forward to the next year increased to ₹8,458.59 million. This provides us with strong revenue visibility and a robust foundation for future growth. More importantly, the quality of our order book continues to reflect our focus on critical infrastructure sectors where dependability, safety, security and lifecycle performance are essential.





Geographically, Commtel continues to remain well diversified. In FY26, 48.57% of our revenue came from India and 51.43% from our international operations. This balanced revenue mix is a matter of strategic importance. It reflects our ability to serve customers in India while also expanding our international presence across large and complex project environments. Our global delivery experience, combined with our India-based engineering and execution strength, continues to be a key differentiator for the company.

The broader opportunity before us remains significant. Critical infrastructure sectors such as oil and gas, power and transportation continue to require reliable, secure and integrated communication, safety and operational technology systems. While there may be differing market perceptions about the growth trajectory of traditional sectors such as oil and gas, we believe that investments in energy security, LNG infrastructure, gas pipelines, upstream development, power transmission and distribution, smart grid systems, rail and metro infrastructure, and industrial safety will continue to create meaningful opportunities for us as we move forward.

At Commtel, we are not merely pursuing growth for scale. We are building capabilities that are relevant for the future. Our focus on lifecycle management, digital operations and maintenance, intelligent network assurance, and integrated OT communication platforms is intended to ensure that we remain relevant not only during the project execution phase but throughout the operating life of our customers' assets. This is central to our long-term strategy.

As we move forward, our business will continue to be guided by two principles that are deeply important to me personally: dependability and responsibility. Dependability means being present for our customers, Commtelians, partners and vendors when it matters most. Responsibility means

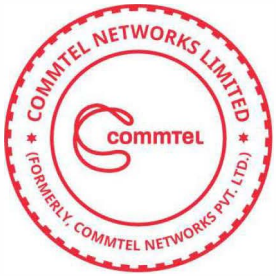
delivering on our promises with integrity, discipline and care. These principles have shaped Commtel's journey over the years and will continue to guide us as we scale into the next phase of growth.

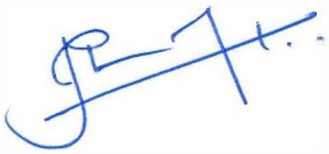
We also recognise that growth brings with it greater responsibility. As we expand across markets, strengthen our leadership team, invest in systems and processes, and prepare the organisation for its next phase, we remain committed to governance, transparency and sustainable value creation. Our focus will remain on building an institution that is professionally managed, execution-focused and trusted by all stakeholders.

I would like to express my sincere gratitude to our customers for their continued confidence, to our Commtelians for their commitment and hard work, to our partners and vendors for standing with us, and to our bankers, advisors and other stakeholders for their support. The progress we have made is collective, and the journey ahead will require the same shared commitment.

Commtel enters the upcoming year with confidence, a robust order book, improving profitability, a diversified geographic presence, and a clear strategic direction. We are committed to pursuing our GOAL-2027 targets and are also planning for our GOAL-2030 aspirations with discipline, humility, and determination. Our focus remains on creating long-term value for all our stakeholders.

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 : 26th June, 2026

Appendix 1 : Directors' Report

DIRECTORS REPORT

To the Members,

Your Directors have pleasure in presenting the 28th Annual Report of the Company, together with the Audited Statements of Accounts for the year ended 31st March, 2026.

Corporate Overview and General Information:

The Company was originally incorporated as "Commtel Dedicated Network Solutions (India) Private Limited" as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated July 31, 1998, issued by the Registrar of Companies, Maharashtra at Mumbai ("ROC"). Subsequently, the name of the Company was changed to "Commtel Networks Private Limited" due to expansion of business activities, pursuant to a Board resolution dated December 31, 2001 and a resolution passed in the extra ordinary general meeting of the Shareholders held on January 7, 2002 and consequently a fresh certificate of incorporation dated February 25, 2002 was issued by the ROC. Thereafter, our Company's name was changed to "Commtel Networks Limited" upon conversion to a public limited company pursuant to a Board resolution dated June 18, 2025 and a special resolution passed in the extra ordinary general meeting of the Shareholders held on June 24, 2025 and consequently a fresh certificate of incorporation dated July 18, 2025 was issued by the Registrar of Companies, Central Processing Centre. The corporate identity number of the Company is U32201MH1998PLC116062.

FINANCIAL Highlights:

(₹ in Million)

Particulars	Standalone		Consolidated	
	31/03/2026	*31/03/2025	31/03/2026	*31/03/2025
Revenue from Operations	3,466.45	2973.65	6,847.42	6,392.51
Other Income	88.01	126.33	180.32	182.93
Total Income	3,554.46	3,099.98	7,027.74	6,575.44
Provision for Depreciation / Amortization	59.08	49.69	110.60	95.58
Profit/(loss) after Depreciation and before Provision for Tax	646.83	446.09	1,401.35	1,254.12
Less: Provision for Income Tax (including for earlier years)	222.75	68.43	246.60	70.06
Less: Provision for Deferred Tax	(60.40)	47.71	(60.78)	48.46
Net Profit/(Loss) After Tax	484.48	329.95	1,215.53	1,135.60
Transfer to General Reserve	NIL	NIL	NIL	NIL
Earnings per share (Basic & Diluted)	9.50	6.47	23.37	21.80

Previous year's Figures have been regrouped / rearranged wherever necessary.

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COMPANY'S PERFORMANCE/ STATE OF AFFAIRS OF THE COMPANY

On a Standalone basis, the Revenue from Operations for FY 2025-26 was ₹ 3,466.45 Million, reflecting growth of 16.57% over the previous year's Revenue from Operations of ₹ 2,973.65 Million. The profit after tax ("PAT") attributable to shareholders for FY 2025-26 was ₹ 484.48 Million as against ₹329.95 Million for FY 2024-25.

On a Consolidated basis, the Revenue from Operations for FY 2025-26 was ₹ 6,847.42 Million, representing an increase of 7.12 % over the previous year's Revenue from Operations of ₹ 6,392.51 Million. The profit after tax ("PAT") attributable to shareholders for FY 2025-26 was ₹ 1,215.53 Million as against ₹ 1,135.60 Million for FY 2024-25.

On a Standalone basis, Earning per share stood at ₹ 9.50 (Basic) and ₹ 9.50 (Diluted) in FY 2025-26 as compared to ₹ 6.47 (Basic) and ₹ 6.47 (Diluted) in FY 2024-25.

On a Consolidated basis, Earning per share stood at ₹ 23.37 (Basic) and ₹ 23.37 (Diluted) in FY 2025-26 as compared to ₹ 21.80 (Basic) and ₹ 21.80 (Diluted) in FY 2024-25.

CHANGE IN NATURE OF BUSINESS

During the year under review, there was no change in the nature of business of the Company. However, the Object Clause of the Memorandum of Association of the Company was altered pursuant to the approval of the shareholders of the Company dated 18th June, 2025 and in accordance with the applicable provisions of the Companies Act, 2013, to align with the present and proposed business activities of the Company. Consequent to the said alteration, the Memorandum of Association of the Company was amended accordingly.

SHARE CAPITAL

Authorized Share Capital

i. **Increase in Authorized Share Capital of the Company**

During the year under review, the Shareholders of the company at its meeting held on 28th May, 2025, approved the increase in the Authorized Share Capital of the Company from ₹20,000,000/- (Rupees Twenty Million Only) divided into 19,00,000 equity shares of ₹10/- (Rupees Ten Only) each and 1,00,000 (1%) Cumulative Redeemable preference shares of ₹10/- (Rupees Ten Only) each to ₹ 150,000,000/- (Rupees One Hundred and Fifty Million Only) divided into 1,49,00,000 equity shares of ₹10/- (Rupees Ten Only) each and 1,00,000 (1%) Cumulative Redeemable Preference Shares of ₹10/- (Rupees Ten Only) each. Consequent to the said increase, the Memorandum of Association and Articles of Association of the Company relating to the Authorized Share Capital were altered.

ii. Sub – Division of Shares

During the year under review, the Shareholders of the company at its meeting held on 28th May, 2025 approved the subdivision of equity shares of the Company from face value of ₹10/- (Rupees Ten Only) each to ₹2/- (Rupees Two Only) each, the Authorized Share Capital of the Company was correspondingly sub-divided in accordance with the applicable provisions of the Companies Act, 2013. Consequent to the said sub-division, the Capital Clause of the Memorandum of Association of the Company was altered accordingly and the authorized share capital post sub - division of shares stood as follows:

"₹150,000,000/- (Rupees One Hundred and Fifty Million Only) divided into 7,45,00,000 Equity Shares of ₹ 2/- (Rupees Two Only) each and 5,00,000 (1%) Cumulative Redeemable Preference Shares of ₹ 2/- (Rupees Two Only) each."

iii. Reclassification of Shares

During the year under review, the Shareholders of the company at its meeting held on 18th June, 2025, approved the reclassification of 5,00,000 (1%) Cumulative Redeemable Preference Shares into 5,00,000 Equity Shares of ₹2/- (Rupees Two Only) each, in accordance with the provisions of the Companies Act, 2013. Consequent to the said reclassification, the capital structure of the Company stood revised and the Memorandum of Association of the Company was altered and the revised authorized share capital post Re- classification of Shares stood as follows:

"₹150,000,000/- (Rupees One Hundred and Fifty Million Only) divided into 7,50,00,000 Equity Shares of ₹ 2/- (Rupees Two Only) each."

Pursuant to the alteration of capital during the year, the Authorized Share Capital of the Company as on 31st March, 2026, stood at ₹ 150.00 Million (Rupees One Hundred and Fifty Million Only) divided into 75,000,000 Equity Shares having face value of ₹ 2/- (Rupees Two Only) each.

Paid up and subscribed share capital

i. Stock Split

In view of the Sub – Division of Shares approved by the shareholders the paid-up share capital of the company post division stood at:

"Rs. 92,692,500/- (Rupees Ninety – Two Million Six Hundred Ninety-Two Thousand and Five Hundred) divided into 9,269,250 Equity Shares of Rs. 2/- (Rupees Two Only) each."

ii. Bonus Issue

During the financial year under review, the Company had also issued bonus equity shares in the ratio of 4.5:1, i.e., 4.5 bonus equity shares of ₹2/- each fully paid-up for every 1 existing equity shares of ₹2/- each fully paid-up held by the shareholders of the Company. Consequent to the said

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

allotment, the issued, subscribed and paid-up share capital of the Company increased to ₹101,961,754/- (Rupees One Hundred One Million Nine Hundred Sixty – One Thousand Seven Hundred Fifty - Four Only) divided into 5,09,80,877 Equity Shares of Rs. 2/- (Rupees Two Only) each.

During the financial year under review, the Company has not issued any shares with differential voting rights, nor granted any stock options, sweat equity shares. The Company has not bought back any shares.

DIVIDEND

With a view to conserve resources for expansion of business, the Directors of the Company have considered it prudent not to recommend any dividend for the year under review.

The Company has formulated a Dividend Distribution Policy in accordance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (hereinafter referred to as ("Listing Regulations") and the same is available on the Company's website at www.commtelnetworks.com.

TRANSFER TO RESERVES

During the year under review, the Company has not transferred any amount of profit to the reserves.

CONVERSION OF THE COMPANY FROM PRIVATE LIMITED TO PUBLIC LIMITED

During the year under review, the Company has been converted from a Private Limited Company to a Public Limited Company pursuant to the applicable provisions of the Companies Act, 2013 ("the Act") and the rules made thereunder.

In this regard, the shareholders of the Company had accorded their approval for such conversion by way of a special resolution passed at the General Meeting held on 24th June, 2025. Consequent to the said approval, the name of the Company was changed from "Commtel Networks Private Limited" to "Commtel Networks Limited" and a fresh Certificate of Incorporation consequent upon conversion was issued by the Registrar of Companies, Central Processing Centre, on 18th July, 2025.

INITIAL PUBLIC OFFERING

During the year under review, the Company initiated the process of an initial public offer ("IPO") of its equity shares with a view to list the same on the recognised stock exchanges.

The Company has filed its Draft Red Herring Prospectus ("DRHP") with the Securities and Exchange Board of India and the stock exchanges, namely BSE Limited and National Stock Exchange of India Limited, in connection with the proposed IPO.

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The Company has received in-principle approvals from the aforesaid stock exchanges for the listing of its equity shares. Subsequently, SEBI issued its final observations on the DRHP vide its letter dated 22nd January, 2026. The Company is currently in the process of incorporating these observations into the Red Herring Prospectus (RHP) to be filed with the Registrar of Companies (ROC).".

The Company is in the process of undertaking further steps in relation to the proposed public issue, including obtaining requisite approvals, completing regulatory formalities, and finalising other matters incidental thereto.

DETAILS OF HOLDING/ SUBSIDIARY/ ASSOCIATE/ JOINT VENTURE COMPANIES

As on 31st March, 2026, the Company has 1 (One) direct subsidiary, namely Commtel Networks (FZC), Dubai, 2 (Two) step down subsidiary, viz. Commtel Networks (USA) LLC, and Commtel Networks LLC (Abu Dhabi).

In accordance with the provisions of the Act, read with the relevant Indian Accounting Standards ("Ind AS"), the Board of Directors at its meeting held on 26th June, 2026, approved the audited standalone and consolidated financial statements for the year ended 31st March, 2026, which forms an integral part of this Annual Report.

Pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements and separate audited financial statements in respect of subsidiary company are available on the website of the Company at www.commtelnetworks.com.

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

A statement in Form **AOC-1** as required under the first proviso of Section 129 (3) of the Act read with Rule 5 of Companies (Accounts) Rules, 2014, is attached with the financials.

RELATED PARTY TRANSACTIONS AND THE MANNER OF DEALING WITH REALTED PARTY TRANSACTIONS

The Company has formulated a policy on Related Party Transactions and the same is available on the Company's website at www.commtelnetworks.com .

All the related party transactions are placed before the Audit Committee for their review and approval. Omnibus approval is obtained for the transactions which are repetitive in nature and also for the transactions which are not foreseen. A statement of all related party transactions is presented before the Audit Committee on a quarterly basis specifying the nature, value and terms & conditions of the transactions.

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All transactions entered into between the company and the related parties were in compliance with the applicable provisions of the Act, read with the relevant rules made thereunder, and the Company's policy on related party transactions.

Further, all related party transactions entered into by the Company during the year under review were in the ordinary course of business and on arm's length basis. Pursuant to Section 188(2) of the Companies Act, 2013, details of Related party transactions are forming part of Note No. 38 of the financial statements. Such related party transactions were entered into in the normal course of 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, therefore disclosure in form **AOC -2** is not applicable to the company.

EXTRACT OF ANNUAL RETURN

The Annual Return of the Company as on 31st March, 2026, in Form MGT-7 in accordance with the provisions of Sections 92(3) and 134 (3) (a) of the Act is available on the Company's website at www.commtelnetworks.in .

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

Information pursuant to Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is forming part of this report in **Annexure- II**

PARTICULARS OF DEPOSITS

The Company has not accepted any deposit under Rule 2(c) of the Companies (Acceptance of Deposits) Rules, 2014, read with the provisions of Section 73 of the Act.

LOANS, GUARANTEES AND INVESTMENTS

The particulars of loans, guarantees, securities provided and investments made by the Company, as covered under the provisions of Section 186 of the Companies Act, 2013, are disclosed at appropriate places in the financial statements forming part of the Annual Report.

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

As on 31st March, 2026, the Company has 6 (Six) Directors with an optimum combination of Executive and Non – Executive Directors including 1 (One) Women Director. The Board comprises of 4 (Four) Non-Executive Directors, out of which 3 (Three) are Independent Directors. During the year under review, the Board met 12 (Twelve) times as follows:

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1. 23rd April, 2025	5. 11th June, 2025	9. 23rd September, 2025
2. 5th May, 2025	6. 18th June, 2025	10. 25th September, 2025
3. 28th May, 2025	7. 22nd July, 2025	11. 29th September, 2025
4. 30th May, 2025	8. 1st August, 2025	12. 22nd December, 2025

The attendance of each director at the Board meetings is as follows:

Name of Director	No. of meetings entitled to attend	No. of meetings attended
Mr. Shriprakash R. Pandey	12	12
Mr. Dinesh Pandey	12	11
Mr. Satish Pookulangara	12	4
Mr. Gajendra Singh	5	5
Mr. Mrugank Paranjape	5	5
Ms. Sandra Martyres	5	5

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses, if any.

Appointments

During the year under review, there were following changes in the composition of the Board of Directors of the Company:

i. The Board at its meeting held on 18th June, 2025 approved the following:
   a. Change in category of Mr. Satish Pookulangara (DIN: 00032327) from Executive Director to Non – Executive Director.
   b. Appointment of Ms. Prajakta K. Patil (Membership No. ACS - 53370) as Company Secretary, Compliance Officer & Key Managerial Personnel.

ii. The Board at its meeting held on 1st August, 2025, based on the recommendations of the Nomination and Remuneration Committee approved the following:
   (i) Appointment of Mr. Gajendra Singh (DIN: 03290248) as an Additional Non- Executive Independent Director of the Company for a period of 5 (Five) years w.e.f. 1st August, 2025, which was subsequently approved by the Shareholders of the Company at their meeting held on 4th August, 2025
   (ii) Appointment of Mr. Mrugank Paranjape (DIN: 02162026) as an Additional Non-Executive Independent Director of the Company for a period of 5 (Five) years w.e.f. 1st August, 2025, which was subsequently approved by the Shareholders of the Company at their meeting held on 4th August, 2025
   (iii) Appointment of Ms. Sandra Martyres (DIN: 00798406) as an Additional Non- Executive Independent Director of the Company for a period of 5 (Five) years w.e.f. 1st August, 2025, which was subsequently approved by the Shareholders of the Company at their meeting held on 4th August, 2025.

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(iv) Appointment of Mr. Kiran Menon as Chief Financial Officer and Key Managerial Personnel w.e.f. 1st August, 2025.

(v) Appointment of Mr. Dinesh Pandey (DIN: 00032707) as Whole – Time Director and Key Managerial Personnel w.e.f. 1st August, 2025.

(vi) Continuation of the term of Mr. Shriprakash R. Pandey (DIN: 00032655) as Managing Director and Key Managerial Personnel effective from 1st April, 2024 to 31st March, 2029*.

Retirement by Rotation

In accordance with the provisions of Section 152 of the Act, read with provisions contained in the Articles of Association of the Company, Mr. Dinesh Pandey (DIN: 00032707) shall be liable to retire by rotation at the ensuing Annual General Meeting ("AGM") of the Company and, being eligible, offers himself for re-appointment. The Nomination and Remuneration Committee and the Board has recommended his re-appointment.

Pursuant to Secretarial Standards- II on General Meetings necessary details of Directors appointed on the Board of the Company are provided as an Annexure- I to the notice of the AGM.

Director(s) Disclosure

Based on the declarations and confirmations received from the Directors, none of the Directors of the Company are disqualified from being appointed/ continuing as Directors of the Company.

Independent Directors' Declaration

The Company has received the necessary declaration from each Independent Director stating that they meet the criteria of independence as laid out in Section 149(6) and 149(7) of the Act and Regulations 16(1)(b) and 25(8) of the Listing Regulations. The Company has also received from them declaration of compliance of Rule 6 (1) & (2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, regarding online registration with the "Indian Institute of Corporate Affairs" at Manesar, for inclusion of name in the data bank of Independent Directors.

Statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the Independent Directors appointed during the year

With regard to integrity, expertise and experience (including the proficiency) of the Independent Directors appointed during the year under review, the Board of Directors have taken on record the declarations and confirmations submitted by the Independent Directors and is of the opinion that the Independent Director is a person of integrity and possesses relevant expertise and experience and his continued association as Director will be of immense benefit and in the best interest of the Company.

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With respect to the proficiency of the Independent Directors, the Board has taken on record the declarations and confirmations received from the Independent Directors regarding their eligibility for exemption from the online proficiency self-assessment test conducted by the institute notified under Section 150 (1) of the Companies Act, 2013, in accordance with the applicable provisions of the law.

Annual Evaluation of Directors, Committees and Board

Pursuant to the provisions of the Act, the Board of Directors carried out annual performance evaluation of its own performance, the directors, individually as well as the working of its Committees.

The performance of the Board as a whole and of its Committees was evaluated by the Board through structured questionnaire which covered various aspects such as the composition and quality, meetings and procedures, contribution to Board processes, effectiveness of the functions allocated, relationship with management, professional development, adequacy, appropriateness and timeliness of information, etc.

Taking into consideration the responses received from the Individual Directors to the questionnaire, performance of the Board and its Committees was evaluated. The Directors expressed their satisfaction with the evaluation process.

In terms of requirements of Schedule IV of the Act, a separate meeting of Independent Directors of the Company was held on Thursday, 26th March, 2026, to review:

(i) The performance of non-independent directors and the Board as a whole and its Committees thereof;
(ii) The performance of the Chairperson of the Company, taking into account the views of executive directors and non- executive directors;
(iii) To assess the quality, quantity and timeliness of the flow of information between the Management and the Board.

Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

Key Managerial Personnel

In accordance with the provisions of Sections 2(51) and 203 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following are the Key Managerial Personnel of the Company:

(i) Mr. Shriprakash R. Pandey, Chairman & Managing Director (CMD)
(ii) Mr. Dinesh Pandey, Whole – Time Director (WTO)
(iii) Mr. Kiran Menon, Chief Financial Officer (CFO)
(iv) Ms. Prajakta Patil, Company Secretary & Compliance Officer (CS&CO)

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COMMITTEES OF THE BOARD

Audit Committee (AC)

The Company's AC composition is in line with the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations. The composition of the AC is as under:

Name	Category	Designation
Mr. Mrugank Paranjape	Non – Executive Independent Director	Chairperson
Mr. Gajendra Singh	Non – Executive Independent Director	Member
Ms. Sandra Martyres	Non – Executive Independent Director	Member

The Members of the AC are financially literate and have requisite accounting and financial management expertise. During the year under review the Committee met (4) (four) times and all the recommendations made by the Committee were accepted by the Board.

Nomination and Remuneration Committee (NRC)

The composition of the NRC is in conformity with the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations. The composition of the NRC is as under:

Name	Category	Designation
Ms. Sandra Martyres	Non – Executive Independent Director	Chairperson
Mr. Gajendra Singh	Non – Executive Independent Director	Member
Mr. Mrugank Paranjape	Non – Executive Independent Director	Member

During the year under review the NRC met (1) (Once) and all the recommendations made by the Committee were accepted by the Board.

The Company has formulated Nomination and Remuneration Policy, which sets standards for appointment, remuneration and evaluation of the Directors, Key Managerial Personnel, Senior Management Personnel and other employees of the Company. The said policy, inter-alia, includes the criteria for determining qualifications, attributes, and independence of Directors as required under sub-section (3) of Section 178 of the Act and the Listing Regulations. The Nomination and Remuneration Policy of the Company is available on the Company's website at www.commtelnetworks.com .

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

Stakeholders Relationship Committee (SRC)

Pursuant to Section 178 of the Act and Regulation 20 of the Listing Regulations, the SRC was constituted by the Board of Directors. The composition of SRC is as under:

Name	Category	Designation
Mr. Gajendra Singh	Non – Executive Independent Director	Chairperson
Mr. Dinesh Pandey	Executive Director (Whole – Time Director)	Member
Mr. Shriprakash R. Pandey	Executive Director (Chairman of the Board & Managing Director)	Member

During the year under review the SRC met (1) (Once) and all the recommendations made by the Committee were accepted by the Board.

Corporate Social Responsibility Committee (CSR Committee)

In accordance with the provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, ("CSR Rules, 2014") as amended from time to time, the Board of Directors of the Company had reconstituted the CSR Committee.

Name	Category	Designation
Mr. Mrugank Paranjape	Non – Executive Independent Director	Chairperson
Mr. Dinesh Pandey	Executive Director (Whole – Time Director)	Member
Mr. Shriprakash R. Pandey	Executive Director (Chairman of the Board & Managing Director)	Member

During the year under review the CSR Committee met (1) (Once) and all the recommendations made by the Committee were accepted by the Board.

Risk Management Committee (RMC)

Pursuant to the provisions of Regulation 21 read with Para G of Part E of Schedule II of the Listing Regulations, the RMC was constituted by the Board of Directors. The composition of RMC is as under:-

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

Name	Category	Designation
Mr. Shriprakash R. Pandey	Executive Director (Chairman of the Board & Managing Director)	Chairperson
Mr. Dinesh Pandey	Executive Director (Whole – Time Director)	Member
Mr. Gajendra Singh	Non – Executive Independent Director	Member
Mr. Girish Dev	Chief Operating Officer – International	Member
Mr. Satish Pookulangara	Non – Executive Non – Independent Director	Member

During the year under review the RMC met (1) (Once) and all the recommendations made by the Committee were accepted by the Board.

IPO Committee

During the year, the Company initiated the process of an Initial Public Offer and to facilitate the same the IPO Committee was constituted as under: -

Name	Category	Designation
Mr. Shriprakash R. Pandey	Executive Director (Chairman of the Board & Managing Director)	Chairperson
Mr. Dinesh Pandey	Executive Director (Whole – Time Director)	Member
Mr. Satish Pookulangara	Non – Executive Non – Independent Director	Member

During the year under review the IPO Committee met (1) (Once) and all the recommendations made by the Committee were accepted by the Board.

REGISTRAR AND SHARE TRANSFER AGENT

During the year under review, the Board of Directors of the Company in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approved the appointment of MUFG Intime India Private Limited as the Registrar and Share Transfer Agent ("RTA") of the Company. The change in RTA was undertaken with a view to enhancing operational efficiency, strengthen investor servicing capabilities and ensure seamless handling of share registry and investor-related activities.

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

EMPLOYEES STOCK OPTION PLAN (ESOP)

During the year under review, the Board and Shareholders at their meeting held on 23rd September, 2025 and 26th September, 2025, respectively had approved "Commtel Employees Stock Option Plan – 2025 ("ESOP Plan") formulated with the objective of rewarding employee performance, fostering long-term retention, and aligning the interests of employees with the long-term growth and performance of the Company and that of its subsidiary. The ESOP Plan is administered in accordance with the applicable provisions of the Companies Act, 2013 and the relevant SEBI Regulations.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 (3)(c) and 134(5) of the Act, Directors of the Company confirm that:

a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
b. the Directors have selected appropriate 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 have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
d. the annual accounts have been prepared on a going concern basis;
e. the Directors have laid down proper internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively; and
f. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

Internal Financial Controls are an integral part of the risk management process which in turn is a part of Corporate Governance addressing financial and reporting risks. The Internal Financial Controls have been documented and embedded in the business processes. The Company has deployed the principles enunciated therein to ensure adequacy of Internal Financial Controls with reference to:

- Prevention and detection of frauds
- Effectiveness and efficiency of operations
- Reliability of financial reporting
- Compliance with applicable laws and regulations
- Safeguarding of assets

The Company has defined policies and standard operating procedures for all key business processes to guide business operations in an ethical and compliant manner. Compliance of these policies is ensured through periodic self-assessment as well as internal and statutory audits. The Company has robust systems which are an integral part of internal control framework. The Company continues to constantly leverage technology in enhancing the internal controls.

The Audit Committee of the Board reviews the internal processes, systems and the internal financial controls and accordingly, the Directors' Responsibility Statement contains a confirmation as regards adequacy of the internal financial controls. Assurances on the effectiveness of Internal Financial Controls is obtained through management reviews, self-assessment, continuous monitoring by functional heads as well as testing of the internal financial control systems by the internal auditors during the course of their audits. The Company believes that these systems provide reasonable assurance that the internal financial controls are designed effectively and are operating as intended. The Statutory Auditor's Reports on Internal Financial Controls as required under Clause (i) of sub-section 3 of Section 143 of the Act is annexed with the Independent Auditors' Report.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

Pursuant to the provisions of Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, and in accordance with Regulation 22 of the Listing Regulations, the Company has adopted 'Vigil Mechanism/ Whistle Blower Policy' for Directors, Employees and other Stakeholders of the Company to report concerns about unethical behaviour. The policy provides a mechanism, which ensures adequate safeguards to Employees, Directors and other stakeholders from any victimisation on raising concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, and so on. The employees of the Company have the right/option to report their concern/grievance to the Chairman of the Audit Committee. The mechanism adopted by the Company encourages the Whistle blower to report genuine concerns or grievances and provides for adequate safeguards against victimization of Whistle Blower to those who avail such mechanism and also provides for direct access to the Chairman of the Audit Committee, in exceptional cases. During the year under review, the Company has not received any complaints. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. The Vigil Mechanism/ Whistle Blower Policy is available on the Company's website at www.commtelnetworks.com.

RISK MANAGEMENT

For the Company, Risk Management is an integral and important aspect of Corporate Governance. The Company believes that a robust Risk Management Framework ensures adequate controls and monitoring mechanisms for smooth and efficient running of the business. A riskaware organization is better equipped to maximize shareholder value.

Objectives

The risk management objectives of the company are:-

- To safeguard the Company's and its subsidiaries' property & interest of all stakeholders
- To protect and enhance the corporate governance

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

- To manage risks within a framework & consistently achieve desired outcomes.
- To implement a process to identify potential / emerging risks
- To implement appropriate risk management initiatives, controls, incident monitoring, reviews and continuous improvement initiatives.
- To Minimize undesirable outcomes arising out of potential risks
- To align and integrate views of risk across the enterprise

Pursuant to section 134(3)(n) of the Act, the company has formulated a risk management policy which is available on the website of the company at www.commtelnetworks.com .

Process

The Company's Risk Management Process encompasses the following steps:

i. Risk Identification: Identification of all internal and external risks that may impact our ability to achieve objectives and goals.
ii. Root Cause Analysis: Determining the underlying reasons for a risk element's existence.
iii. Risk Scoring: Analysing internal processes to determine the likelihood and impact of risk elements.
iv. Risk Categorisation: Grouping identified risks into controlled, serious, disruptive, severe, and critical categories.
v. Risk Mitigation: Developing mitigation action to manage identified risks and limit their impact.
vi. Risk Monitoring & Reporting: Assessing risk management components and ensuring quality of performance is conducted through self- assessments and reporting of key risks to the Board.

CORPORATE SOCIAL RESPONSIBILITY

During FY 2025-26, the Company had a CSR obligation of ₹5,024,901/-. After considering the set-off of ₹2,667,403/- available from excess CSR expenditure incurred in the previous financial year, the net CSR obligation for the year stood at ₹2,357,498/-. Accordingly, the Company incurred CSR expenditure of ₹5,024,901/- during the year.

The CSR initiatives undertaken by the Company were primarily focused on the areas supporting education, healthcare and Old age homes.

The Report on CSR activities as required under the CSR Rules, 2014, along with the brief outline of the CSR policy in **Annexure- III** is forming part of this Report. The Company's CSR Policy has been uploaded on Company's website at www.commtelnetworks.com.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, ("POSH Act") and Rules framed thereunder, the Company has formulated and implemented a policy on prevention, prohibition and redressal of complaints related to sexual harassment of women at the workplace. The Company is committed to providing a safe

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

and conducive work environment to all its employees and associates. All women employees whether permanent, temporary or contractual are covered under the above policy. The said policy is available on the website of the Company for information of all employees at www.commtelnetworks.com .

An Internal Complaints Committee has been set up in compliance with the POSH Act. Details of complaints received during the year under review under POSH Act are as under:
a. Number of complaints filed during the financial year: NIL.
b. Number of complaints disposed of during the financial year: NIL.
c. Number of complaints pending as on end of the financial year: NIL

ENVIRONMENT, HEALTH AND SAFETY (EHS)

The Company is conscious of the importance of environmentally clean and safe operations. It requires operations to be conducted in a manner that ensures the safety of all stakeholders, compliance with environmental regulations, and preservation of natural resources. The Company recognizes the pivotal role of EHS in shaping its operations and upholding its commitment to sustainability and responsible corporate citizenship. This encapsulates the key EHS highlights of previous years, underscoring the Company's dedication to fostering a culture of excellence in environmental stewardship, employee wellbeing, and safety across the industry.

Further, the Company recognizes quality, health, safety, environmental responsibility, and security as core commitments integral to its business operations. It is committed to implementing robust systems and frameworks to safeguard its people, information, infrastructure, and the environment across all operational areas. In line with this commitment, the Company has adopted the following standards covering its entire operations:

1.	ISO 9001:2015	Quality Management System
2.	ISO 45001:2018	Occupational Health and Safety Management System
3.	ISO 14001:2015	Environmental Management System
4.	ISO 27001:2022	Information Security

These initiatives reinforce the Company's continued focus on operational excellence, sustainability, employee wellbeing, and responsible corporate citizenship.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

During the year under review, no significant material orders were passed by the Regulators or Courts or Tribunals impacting the going concern status and the Company's operations.

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

MATERIAL TRANSACTIONS POST CLOSURE OF THE FINANCIAL YEAR

Alteration of Articles of Association

Subsequent to the close of the financial year, the Board of Directors at their meeting held on 26th June, 2026, subject to the approval of the members, approved amendments to the Articles of Association of the Company. The proposed amendments are intended to align the Articles of Association with the prevailing regulatory framework applicable to companies proposing to undertake an Initial Public Offering, including recent amendments to the SEBI regulations relating to lock-in requirements and other listing-related matters.

The approval of the members for the aforesaid amendments is being sought by way of a Special Resolution forming part of the Notice of the ensuing Annual General Meeting.

COMPLIANCE WITH THE PROVISIONS OF THE MATERNITY BENEFITS ACT, 1961

The Company affirms that it has complied with the provisions of the Maternity Benefit Act 1961, as amended, to the extent applicable. Adequate policies and systems are in place to provide maternity benefits, including paid maternity leave and other related entitlements, ensuring the well-being and support of women employees during and after pregnancy.

APPLICATIONS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (to check)

During the year under review, there was no application made and proceeding initiated/ pending by any Financial and/or Operational Creditors against the Company under the Insolvency and Bankruptcy Code, 2016 ("the Code"). Further, there is no application or proceeding pending against the Company under the Code.

DETAILS OF DIFFERENCE IN VALUATION AMOUNT

During the year under review, the Company has not entered into any one-time settlement with banks or financial institutions. Accordingly, the requirement to disclose details of differences between valuations at the time of availing loans and at the time of settlement, along with reasons thereof, is not applicable.

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).

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

SECRETARIAL STANDARDS

During the year under review, the Company has complied with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government pursuant to Section 118 of the Act.

AUDITORS AND REPORTS OF THE AUDITORS

Statutory Auditor

M/s. MSKC & Associates LLP., Chartered Accountants (Firm Registration No. 001595S/S000168) were appointed as Statutory Auditors of the Company for a period of 5 (Five) consecutive years at the AGM of the Members held on 26th September, 2025 to hold office from the conclusion of the 27th (Twenty – Seventh) AGM of the Company till the conclusion of the 32nd (Thirty – Second) AGM at a remuneration as may be mutually agreed upon by the Board of Directors and the Statutory Auditors.

Pursuant to the amendments of Section 139 of the Act and the Companies Amendment Act, 2017, notified on May 7, 2018, the requirement of ratification of appointment of Statutory Auditors by the shareholders at every AGM has been withdrawn.

The Report of the Auditors is provided in a separate section and forms an integral part of this Annual Report. The Statutory Auditor's report does not contain any qualification, reservation or adverse remark for the year under review. During the year under review, there were no instances of fraud which requires the Statutory Auditors to report the same to the Central Government under Section 143(12) of the Act and Rules framed thereunder.

Cost Auditor

As per the requirements of the Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to maintain cost records and accordingly, such accounts are prepared and records have been maintained relating to Electricals or electronic machinery sector. The Report of the Cost Audit for the financial year ended 31st March, 2025 was filed with the Ministry of Corporate Affairs within the prescribed time.

On the recommendation of Audit Committee, the Board of Directors at their meeting held on 26th June, 2026, has reappointed M/s. Arindam & Associates, Cost Accountants, (Firm Registration Number: 000559) as the Cost Auditor of the Company to audit the cost accounts of the Company's for the FY 2025-26. As required under the Act, a resolution seeking member's ratification for the remuneration payable to the Cost Auditor forms part of the Notice convening the Annual General Meeting.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act and rules made thereunder, the Company had appointed M/s. Nilesh Shah & Associates, Practicing Company Secretaries to undertake the

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

Secretarial Audit of the Company for the FY 2025-26. The Secretarial Audit Report in **Annexure- IV** in Form MR-3 forms a part of this Report.

The Secretarial Audit Report for the FY 2025-26, does not contain any qualification, reservation, or adverse remark.

The Board of Directors at their meeting held on 26th June, 2026, on the recommendation of the Audit Committee has reappointed M/s. Nilesh Shah & Associates, Practicing Company Secretaries as the Secretarial Auditor for a term of 5 (Five) consecutive years from financial year 2026-27 to 2030-31 at a remuneration as may be mutually agreed between the auditor and the Company. A resolution seeking members' approval for appointment of M/s. Nilesh Shah & Associates, Practicing Company Secretaries as the secretarial auditor forms part of the notice convening the AGM.

ACKNOWLEDGEMENT

The Board of Directors places on record its sincere appreciation for the dedication, commitment and contribution of the employees at all levels. The Directors also express their appreciation for the continued support and cooperation received from the government authorities, auditors, financial institutions, customers, suppliers, business associates and other stakeholders. The Board looks forward to their continued support and association in the years ahead.

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

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.) ★ Commtel

Shriprakash R. Pandey
Chairman & Managing Director
DIN- 00032655

Navi Mumbai
Dated: 26th June, 2026

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 LLC, USA (In Rs.) (Stepdown Subsidiary of Commtel Networks FZC) (100%)	Commtel Networks LLC, Abu Dhabi (In Rs.) (Stepdown Associates of Commtel Networks FZC) (49%)
Share capital	4,554,388	567,829	3,865,410
Reserves & surplus	4,687,701,224	90,697,893	63,798,528
Total Assets	5,913,863,196	343,852,104	368,291,780
Total Liabilities	1,221,607,584	252,586,382	300,627,842
Investments	337,743,978	-	-
Turnover (Revenue	3,098,037,742	520,206,812	334,458,398
Profit before taxation	596,563,162	108,545,077	46,468,916

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)

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

Shriprakash R. Pandey
Chairman & Managing Director
DIN- 00032655

Navi Mumbai
Dated: 26th June, 2026

Annexure II

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

(Pursuant to provisions of Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of Companies (Accounts) Rules, 2014)

(A) Conservation of Energy

(i) The steps taken or impact on conservation of energy:

The Company has undertaken various energy conservation initiatives during the year, including installation of LED lighting and sensor-based lighting systems across its office premises to enhance energy efficiency and reduce power consumption. Further, the Factory-cum-Corporate Office of the Company operates on green energy sourced through MSEDCL, reflecting the Company's continued commitment towards sustainable and environmentally responsible business practices.

(ii) The steps taken by the Company for utilizing alternate sources of energy:

The Company has taken significant steps towards utilization of alternate and sustainable sources of energy. During the year, the Company approached MSEDCL for procurement of green electricity, pursuant to which 100% green energy has been supplied for the factory operations with effect from July 2025. This initiative reflects the Company's commitment towards environmental sustainability and has contributed towards reduction of the Company's carbon footprint.

(iii) the capital investment on energy conservation equipments: NIL

(B) Technology Absorption

(i) The efforts made towards technology absorption:

The Company continues to invest in the cloud-based Oracle Fusion ERP system as part of its technology upgradation initiatives and is progressively transitioning from the legacy on-premises server-based ERP system. The implementation of the new ERP platform is aimed at improving operational efficiency, scalability, data security and overall business process integration across the organization.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

The implementation of the ERP system has resulted in tangible benefits to the Company's business processes through improved centralization of business data processing and

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analysis. The dedicated project management module within the ERP platform has also contributed towards enhanced project monitoring and improved project profitability management across the organization.

(iii) In the case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

Not Applicable

(iv) The expenditure incurred on Research and Development:

NIL

(C) Foreign Exchange Earnings and Outgo

- **Foreign Exchange Earnings** – ₹15,45,26,958 /-
- **Foreign Exchange Outgo**

  -Value of Imports on CIF basis in respect of Trading of Goods –

  ₹ 27,46,51,859.49/-

  -Interest on FCNR Loan - ₹ 4,15,31,557.5/-

  -Foreign Travel expenses - ₹ 98,00,204/-

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

Place: Mumbai
Date: 26th June, 2026

Annexure III

Corporate Social Responsibility (CSR) Activities carried out during FY 2025-2026

(Pursuant to the provisions of Section 134(3)(o) and Section 135 of the Companies Act, 2013)

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:

Sr. 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.	Mrugank Paranjape	Chairperson, Non-Executive Independent Director	1	1
2.	Shriprakash R. Pandey	Member, Chairman of the Board & Managing Director	1	1
3.	Dinesh Pandey	Member, Whole – Time Director	1	1

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.

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

5. **Ascertaining the CSR Obligation in accordance with the provisions of Section 135(5) of the Companies Act, 2013:-**

   (a) **Average net profit of the company:** ₹ 251,245,056/-

   (b) **Two percent of average net profit of the company:** ₹ 5,024,901/-

   (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:** ₹ 2,667,403/-

   (e) **Total CSR obligation for the financial year [(b)+(c)-(d)]:** ₹ 2,357,498/-

6. **Details of CSR Expenditure made:-**

   (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹ 2,594,000/-

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

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

   (d) **Total amount spent for the Financial Year [(a)+(b) +(c)]:** ₹ 2,594,000/-

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

Total Amount Spent for the Financial Year. (in ₹)	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
2,594,000/-*	NIL	Not Applicable	Not Applicable	NIL	Not Applicable

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

Sr. No.	Particulars	Amount (in ₹)
(i)	Total CSR Obligation	2,357,498/- #
(ii)	Amount spent for the Financial Year	2,594,000/-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	236,502/-
(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)]	236,502/-

After utilizing the set-off of ₹ 2,667,403/- spent in previous financial year.

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

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (In ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (In ₹)	Amount Spent in the Financial Year (In ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any (In ₹)		Amount remaining to be spent in succeeding Financial Years (In ₹)	Deficiency, if any (In ₹)
					Amount (In ₹)	Date of Transfer		
1	2024-2025	Not Applicable						
2	2023-2024							
3	2022-2023							

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.

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:**

Sr. 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 ₹)	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	City			Name	CSR Registration number.
1	Education	including special education	Yes	MH	Mumbai	9,80,000	Yes	Implementing Agencies – Through M/s. Commtel Foundation CSR Regn. No. CSR00006856	
2.	Healthcare	Promoting health care including preventive health care and sanitation	Yes	MH	Mumbai	12,84,000	Yes	Implementing Agencies – Through M/s. Commtel Foundation CSR Regn. No. CSR00006856	

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

3.	Setting up of old aged homes	Setting up old age homes, day care centres and such other facilities for senior citizens	Yes	MH	Mumbai	3,30,000	Yes	Implementing Agencies – Through M/s. Commtel Foundation CSR Regn. No. CSR00006856

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

Navi Mumbai
Date: 26th June, 2026

NILESH SHAH & ASSOCIATES

Company Secretaries

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[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.

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, 2026 ("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

26/06/2026

NILESH SHAH & ASSOCIATES MUMBAI C. P. No. 7809 COMPANY SECRETARY

211-(Back Side) 2nd Floor, Building No.1, Sona Udyog, Parsi Panchayat Road, Extn. Of Old Nagardas Road, Andheri (East), Mumbai- 400 069. Tel.: 2820 7824/ 2820 3582 E-mail : nilesh@ngshah.com
Peer Review No. 7810/2026

1011, C Wing, Shivam Centrium, Next to D'Mart, Sahar Road, Andheri (East), Mumbai - 400069.
Tel.: 9820180091 Email: nilesh@ngshah.com; ngshah.cs@gmail.com

authorities and maintaining other records is responsibility of the management and of the Company. Our Responsibility is to verify the content of the 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, 2026, 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.

26/06/2026

NILESH SHAH & ASSOCIATES * COMPANY SECRETARY * MUMBAI C. P. No. 7809

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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 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. The appointment of Independent Directors and Whole Time Director and Key Managerial Personnel were made in compliance with the provisions of the Act.

We also report that adequate notices 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.

26/06/2026

NILESH SHAH & ASSOCIATES * MUMBAI * C. P. No. 7809 * COMPANY SECRETARY *

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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 except as mentioned below:

1) The Authorized Share Capital of the Company was increased from Rs. 2,00,00,000/- to Rs. 15,00,00,000/- and Capital clause of Memorandum of Association and Articles of Association was suitably amended vide approval of members obtained at an Extraordinary General Meeting held on 28th May, 2025.

2) The face value of Equity Shares was sub-divided from Rs. 10/- each to Rs. 2/- each and Capital clause of Memorandum of Association was suitably amended vide approval of members obtained at an Extraordinary General Meeting held on 28th May, 2025.

3) The Company allotted 4,17,11,627 Equity Shares of Rs. 2/- each at par as Bonus Shares to the existing members holding 92,69,250 fully paid Equity Shares of the Company in the ratio of 4.5:1 i.e. 4.5 Equity Shares for every 1 existing Equity Share vide approval of Board of Directors obtained in its Meeting held on 11th June, 2025.

4) The Object Clause of Memorandum of Association was altered vide approval of members obtained at an Extraordinary General Meeting held on 18th June, 2025. The Company received approval of Registrar of Companies, Central Processing Centre, vide certificate of registration of the special resolution confirming alteration of object clause dated 15th July, 2025.

5) The Company reclassified all of its unissued Preference Shares in to Equity Shares and Capital clause of Memorandum of Association was suitably amended vide approval of members obtained at an Extraordinary General Meeting held on 18th June, 2025.

26/06/2026

NILESH SHAH & ASSOCIATES MUMBAI C. P. No. 7809 COMPANY SECRETARY

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6) The Company received approval from the Registrar of Companies, Central Processing Centre, for conversion from a Private Limited Company to a Public Limited Company with effect from 18th July, 2025. Accordingly, the status of the Company was a Private Limited Company till 17th July, 2025 and a Public Limited Company w.e.f. 18th July, 2025.

7) The Company adopted new set of Articles of Association consequent upon conversion into a Public Limited Company as approved by the members vide Extraordinary General Meeting held on 24th June, 2025.

8) The Company has adopted Employee Stock Option Scheme 2025 approved by the members vide Annual General Meeting held on 26th September, 2025.

9) The Company has filed Draft Red Hearring Prospectus (DRHP) with BSE Limited and National Stock Exchange of India Limited on 29th September, 2025. The Company has received in-principal approval from both stock exchanges vide their letter dated 19th December, 2025.

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

NILESH SHAH & ASSOCIATES MUMBAI C. P. No. 7809 COMPANY SECRETARY

Date: 26.06.2026

Place: Mumbai

UDIN: F007175H000693619

Signature:
Name: Mahesh Darji (Partner)
For Nilesh Shah & Associates
Company Secretaries
FCS: 7175
C.P.: 7809
Peer Review No. 7810/2026

NILESH SHAH & ASSOCIATES

Company Secretaries

'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.

26/06/2026

NILESH SHAH & ASSOCIATES MUMBAI C. P. No. 7809 COMPANY SECRETARY

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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.

NILESH SHAH & ASSOCIATES MUMBAI C. P. No. 7809 COMPANY SECRETARY

Date: 26.06.2026

Place: Mumbai

UDIN: F007175H000693619

Signature:
Name: Mahesh Darji (Partner)
For Nilesh Shah & Associates
Company Secretaries
FCS: 7175
C.P.: 7809
Peer Review No. 7810/2026

Appendix 2: Auditors Report on Consolidated Financials

MSKC & Associates LLP
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 subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31 March 2026, 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, and based on consideration of reports of other auditor on consolidated financial statements and on the other financial information of subsidiaries, 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 2026, of consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

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, 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 and the audit evidence obtained by other auditor in terms of their reports referred to in the "Other Matters" section below, 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 of the current period. 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:

Key Audit Matters -	How the Key Audit Matters was addressed in our audit
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 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 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 information included in the Director's report but does not include the consolidated financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report.

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 identified above 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 on the other information that we obtained prior to the date of this auditor's report, 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 Board of Directors for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are 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 Indian Accounting Standards specified under section 133 of the Act. The respective 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 Group and 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 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.

Auditor's 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 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:

We did not audit the financial statements of three subsidiaries, whose financial statements reflect total assets of Rs. 6,625.19 million as at 31 March 2026, total revenues of Rs. 3,952.70 million, net profit (including other comprehensive income) of Rs. 708.79 million and net cash inflows amounting to Rs. 286.65 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditor.

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 relating to preparation of the aforesaid consolidated financial statements have been kept by the Holding Company so far as it appears from our examination of those books. except for the matters stated in the paragraph 2 (h) (vi) below on reporting under Rule 11(g).

(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 Flows 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 Ind AS 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 2026 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding companies incorporated in India are disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) The modification 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 1(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 Holding Company, 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 Auditors) 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 long-term contracts including derivative contracts.

iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2026.

iv.

a. The respective Managements of the Holding Company whose financial statements have been audited under the Act have represented to us, to the best of their knowledge and belief, as disclosed in the note 50 (j) to the consolidated financial statements, 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 ("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 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 which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of their knowledge and belief, as disclosed in the note 50 (j) to consolidated financial statements, no funds have been received by the Holding Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, 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 that performed by the auditors of the which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

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

vi. Based on our examination which included test checks, the erstwhile of accounting software used by the Holding Company from 1 April 2025 to 30 June 2025 did not have a feature of recording audit trail (edit log) facility as explained in Note 54 to the consolidated financial statements. Accordingly, in respect of such periods we are unable to comment on the statutory requirements as prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

As explained in aforesaid Note, the Holding Company has migrated to an accounting software on 1 July 2025 for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been enabled with effect from 7 July 2025 and operated throughout such period for all relevant transactions recorded in such software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2025 in respect of migrated accounting software.

2. In our opinion, according to information, explanations given to us the remuneration paid or provided by the Holding Company to its respective Directors is in accordance with the provisions of this section 197 read with Schedule to the Act.

3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of sub-section (11) of section 143 of the Act, to be included in the Auditor's report in the consolidated financial statements, we report that there are no qualifications or adverse remarks by the Holding auditors in the CARO reports of the Holding company included in the consolidated financial statements except for following stated below -

Sr. No	Name of the Company	CIN	Type of Company (Holding /Subsidiary)	Clause number of the CARO Report which is qualified
1.	Commtel Networks Limited (Formerly Known as Commtel Networks Private Limited)	U32201MH1998PLC116062	Holding	Clause 1(c)

For M S K C & Associates LLP
Chartered Accountants
ICAI Firm Registration Number - 001595S/S000168

Dhanya M Kothari
Partner
Membership No.: 172892
UDIN: 26172892ECNQIR3251

Place: Mumbai
Date: 26 June 2026

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. For the other entities or business activities included in the consolidated financial statements, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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 of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because 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
Chartered Accountants
ICAI Firm Registration Number - 001595S/S000168



Dhanya M Kothari
Partner
Membership No.: 172892
UDIN: 26172892ECNQIR3251

Place: Mumbai
Date: 26 June 2026

ANNEXURE B 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")

[Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's 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 2026]

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

In conjunction with our audit of the consolidated financial statements of the **Commtel Networks Limited (Formerly Known as "Commtel Networks Private Limited")** (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and it's subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company, which is the company incorporated in India, have, 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 2026, based on the internal financial controls with reference to 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 Responsibilities for Internal Financial Controls

The Management and the Board of Directors of the Holding Company, which is company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial controls 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 the 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 the Holding company 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, which is company incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 and their operating effectiveness. 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 internal financial controls with reference to consolidated financial statements of the Holding company, which are companies incorporated in India.

Meaning of Internal Financial Controls with Reference to Financial Statements

A Holding company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Holding company's internal financial control with reference to 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 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 financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to 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
Chartered Accountants
ICAI Firm Registration Number - 001595S/S000168

Dhanya M Kothari
Partner
Membership No.: 172892
UDIN: 26172892ECNQIR3251

Place: Mumbai
Date: 26 June 2026

Appendix 3 : Consolidated Financials - Audited

CONSOLIDATED BALANCE SHEET

PARTICULARS	NOTE	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, Plant and Equipment	2	143.61	173.85
Capital work-in-progress	2	-	-
Right of use assets	43	277.56	84.79
Financial Assets			
(i) Investments	3	335.28	272.78
(ii) Trade receivables	4	268.94	304.08
(iii) Other Financial Assets	5	551.01	266.61
Deferred Tax Assets (Net)	6.1	163.84	100.61
Non Current Tax Assets (Net)	6	-	23.91
Other Non-current assets	7	-	265.77
Total Non-current assets		**1,740.24**	**1,492.40**
Current assets			
Inventories	8	491.17	584.77
Financial Assets			
(i) Trade receivables	9	3,150.91	3,376.74
(ii) Cash and cash equivalents	10	1,113.17	679.63
(iii) Bank balances other than (ii) above	11	834.42	642.79
(iv) Other Financial assets	12	569.93	97.17
Other Current Assets	13	1,909.42	748.88
Total Current Assets		**8,069.02**	**6,129.98**
Total Assets		**9,809.26**	**7,622.38**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	14	101.96	18.54
Other Equity	15	5,970.66	4,437.22
Equity attributable to owners of the parent		**6,072.62**	**4,455.76**
Non-controlling interests		127.83	104.31
Total equity		**6,200.45**	**4,560.07**
Liabilities			
Non-current liabilities			
Financial Liabilities			
(i) Borrowings	16	-	22.74
(ii) Lease Liabilities	17	231.96	36.21
Deferred Tax Liability (Net)	6.2	0.42	-
Provisions	18	274.77	164.55
Total non-current liabilities		**507.15**	**223.50**

MSKC & ASSOCIATES LLP Chartered Accountants

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

CONSOLIDATED BALANCE SHEET

PARTICULARS	NOTE	As at 31 March 2026	As at 31 March 2025
Current liabilities			
Financial Liabilities			
(i) Borrowings	19	1,184.21	1,255.85
(ii) Lease Liabilities	20	47.37	55.92
(iii) Trade payables	21		
Total outstanding dues of micro enterprises and small enterprises		108.31	38.96
Total outstanding dues of creditors other than micro enterprises and small enterprises		885.80	625.57
(iv) Other financial liabilities	22	105.97	175.11
Provisions	23	52.07	28.16
Other Current Liabilities	24	587.79	657.59
Current Tax Liabilities (Net)	25	130.14	1.65
Total Current liabilities		**3,101.66**	**2,838.81**
Total Equity and Liabilities		**9,809.26**	**7,622.38**
Summary of Material accounting policies & Notes to Consolidated Financial Information.	1 to 54		

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

Dhanya M Kothari
Partner
Membership No: 172892

Date: 26 June 2026
Place: Mumbai

For and on behalf of the Board of Directors of
Commtel Networks Limited
(Formerly Known As Commtel Networks Private Limited)
CIN: U32201MH1998PLC116062

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: 26 June 2026
Place: Navi Mumbai

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

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

PARTICULARS	NOTE	For the Period Ended 31 March 2026	For the Period Ended 31 March 2025
REVENUE			
Revenue from Operations	26	6,847.42	6,392.51
Other Income	27	180.32	182.93
TOTAL INCOME		**7,027.74**	**6,575.44**
EXPENSES			
Cost of Materials consumed	28	2,722.34	2,793.50
Changes in inventories of Project in progress	29	7.70	54.05
Employee benefit expenses	30	1,308.98	1,042.95
Finance costs	31	165.56	178.79
Depreciation and amortisation expense	32	110.60	95.58
Other expenses	33	1,311.21	1,156.45
TOTAL EXPENSES		**5,626.39**	**5,321.32**
Profit before tax		***1,401.35***	***1,254.12***
Income Tax Expense	38		
- Current tax		229.86	71.33
- Short/(Excess) provision of tax of earlier years		16.74	(1.27)
- Deferred tax		(60.78)	48.46
		185.82	***118.52***
Profit after tax for the year		**1,215.53**	**1,135.60**

MSKC & ASSOCIATES LLP Chartered Accountants

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

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

PARTICULARS	NOTE	For the Period Ended 31 March 2026	For the Period Ended 31 March 2025
Other Comprehensive Income	34		
(i) Items that will not be reclassified to profit or loss			
- Remeasurement gain/ (loss) on defined benefit obligation		(27.56)	(58.82)
(ii) Income tax relating to items that will not be reclassified to profit or loss		2.08	6.08
Other Comprehensive Income for the year		**(25.48)**	**(52.74)**
Total Comprehensive Income for the year		**1,190.05**	**1,082.86**
Profit for the year attributable to			
Owners of the Parent		1,191.41	1,111.33
Non- Controlling Interest		24.12	24.27
		1,215.53	**1,135.60**
Other Comprehensive Income for the year attributable to			
Owners of the Parent		(24.88)	(51.70)
Non- Controlling Interest		(0.60)	(1.04)
		(25.48)	**(52.74)**
Total Comprehensive Income for the year attributable to			
Owners of the Parent		1,166.53	1,059.63
Non- Controlling Interest		23.52	23.23
		1,190.05	**1,082.86**
Earnings per equity share of face value of INR 2/- each	35		
- Basic		23.37	21.80
- Diluted		23.37	21.80
Summary of Material accounting policies & Notes to Consolidated Financial Information.	**1 to 54**		

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

Dhanya M Kothari
Partner
Membership No: 172892

Date: 26 June 2026
Place: Mumbai

For and on behalf of the Board of Directors of
Commtel Networks Limited
(Formerly Known As Commtel Networks Private Limited)
CIN: U32201MH1998PLC116062

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: 26 June 2026
Place: Navi Mumbai

CONSOLIDATED STATEMENT OF CASH FLOW

PARTICULARS	As at 31 March 2026	As at 31 March 2025
Cash Flows From Operating Activities		
Profit before extraordinary items and tax	1,401.35	1,254.12
Adjusted for :		
Depreciation	110.60	95.58
Finance costs	165.56	178.79
Provision for Employee Benefits	71.24	38.82
Provision towards incentives	33.86	30.04
Allowance for Expected Credit Loss	298.99	60.81
Unrealized Exchange differences	(16.60)	(0.25)
Interest Income on loans and investments	(62.70)	(47.06)
Unwinding of Financial Assets	(74.90)	(111.65)
Dividend Income	(17.97)	(15.35)
Loss on sale of Property, Plant and Equipment	9.72	76.55
Modification of Lease liability and ROU Assets	0.35	-
Provisions written back	(0.72)	-
Operating Profit before working capital changes	**1,918.78**	**1,560.40**
Adjusted for :		
Change in operating assets and liabilities:		
(Increase)/ Decrease in inventories	105.10	169.18
(Increase)/ Decrease in trade receivables	255.13	(880.47)
(Increase)/ Decrease in other financials assets	(332.33)	136.99
(Increase)/ Decrease in other current assets	(1,049.84)	(328.02)
Increase/ (Decrease) in trade payables	208.88	(590.76)
Increase/ (Decrease) in other financial liabilities	(68.40)	98.10
Increase/ (Decrease) in other current liabilities	(106.23)	311.75
(Increase)/ Decrease in other Non Current Assets	274.67	(4.01)
(Increase)/ Decrease in other financial assets (Non Current)	5.95	(12.00)
Cash Generated from Operations	**1,211.71**	**461.16**
Less : Taxes Paid (Net of Refunds)	(90.51)	(167.71)
Net Cash Generated from Operating Activities	**1,121.20**	**293.45**
Cash Flows From Investing Activities		
Payment towards purchase of Property, Plant and Equipment	(28.39)	(88.87)
Loans given	-	(89.00)
Proceeds from the sale of Property, Plant and Equipment	0.90	0.78
Fixed Deposits placed	(1,581.09)	(739.11)
Fixed Deposits matured	1,147.70	169.41
Interest received on Investment	22.57	23.30
Cash (used in) Investing Activities	**(438.31)**	**(723.49)**

MSKC & ASSOCIATES LLP Chartered Accountants

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

CONSOLIDATED STATEMENT OF CASH FLOW

PARTICULARS		As at 31 March 2026	As at 31 March 2025
Cash Flows From Financing Activities			
Proceeds from long term borrowings		-	13.34
Repayment of long term borrowings		(43.13)	(66.68)
Short term borrowings (net)		(78.97)	47.79
Principal repayment on lease liabilities		(61.24)	(59.79)
Interest payment on lease liabilities		(6.50)	(8.24)
Finance expenses paid		(150.12)	(160.49)
Net cash (used in) Financing Activities		**(339.96)**	**(234.07)**
Net increase in cash & Cash equivalents		**342.93**	**(664.11)**
Cash and Cash equivalents at the beginning of the year		679.63	1,315.02
Foreign Cash Translation Reserve on Cash & Cash Equivalents		90.61	28.72
Cash and Cash equivalents at end of the year [Refer Note 10]		**1,113.17**	**679.63**
Summary of Material accounting policies & Notes to Consolidated Financial Information.	**1 to 54**		

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

Refer note 48 for additional disclosures.

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

Dhanya M Kothari
Partner
Membership No: 172892

Date: 26 June 2026
Place: Mumbai

For and on behalf of the Board of Directors of
Commtel Networks Limited
(Formerly Known As Commtel Networks Private Limited)
CIN: U32201MH1998PLC116062

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: 26 June 2026
Place: Navi Mumbai

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

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY

Particulars	Amount
A. Equity Share Capital	
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**
Balance as at 1 April 2025	18.54
Changes in the Equity Share Capital during the year	83.42
Balance as at 31 March 2026	**101.96**

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 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**
Restated Balance as at 1 April 2025	54.20	1.00	102.46	1.53	2.37	427.35	3,848.30	4,437.22	104.31	4,541.53
Profit for the year	-	-	-	-	-	-	1,191.41	1,191.41	24.12	1,215.53
Other Comprehensive Income for the year	-	-	-	-	-	-	(24.88)	(24.88)	(0.60)	(25.48)
Total Comprehensive Income for the year	**54.20**	**1.00**	**102.46**	**1.53**	**2.37**	**427.35**	**5,014.83**	**5,603.75**	**127.83**	**5,731.58**
Transactions with owners in capacity as owners										
Movement during the year	(54.20)	(1.00)	-	0.13	-	450.33	(28.35)	366.91	(0.00)	366.91
Balance as at 31 March 2026	-	-	**102.46**	**1.67**	**2.37**	**877.68**	**4,986.48**	**5,970.66**	**127.83**	**6,098.49**

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

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

Dhanya M Kothari
Partner
Membership No: 172892

Date: 26 June 2026
Place: Navi Mumbai

Commtel Networks Limited
(Formerly Known As Commtel Networks Private Limited)
CIN: U32201MH1998PLC116062

Shriprakash R. Pandey
Chairman & Managing Director
DIN : 00032655

Kiran Arvindakshan Menon
Chief Financial Officer

Dinesh Pandey
Wholetime Director
DIN : 00032707

Prajakta K. Patil
Company Secretary

Date: 26 June 2026
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 26 June 2026.

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 2026	As at 31 March 2025
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.

MSKC & ASSOCIATES LLP Chartered Accountants

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

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 2026 and 31 March 2025 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, 2026 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, 2026 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 2026.

MSKC & ASSOCIATES LLP Chartered Accountants

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

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:

MSKC & ASSOCIATES LLP Chartered Accountants

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

MSKC & ASSOCIATES LLP Chartered Accountants

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.

The Group accounts for the lease arrangement as follows

Where Group is a lessee

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

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

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

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

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

Asset category	Lease Term
Building	3-5 years

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

(vii) Inventories

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

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

(viii) Cash and Cash Equivalents:

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

Cash Flows are reported using indirect method as set out in Ind AS – 7 "Statement of Cash flows" whereby profit/(loss) before tax is adjusted for the effects of transactions of non - cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

(ix) Revenue from Contracts with Customers:

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

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

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

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

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

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

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

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

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

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

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

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

(x) Other Income

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

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

(xi) Employee Benefits

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

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

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

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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.

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

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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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(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.

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(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

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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:

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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.

(xix) Accounting of Derivative Contracts

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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 adjusted for forward looking estimates. At every reporting date, the historical

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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

The Ministry of corporate Affairs ("MCA") notified amendments on 7 May 2025 and 13 August 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after 1 April 2025.

(a) Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement:
The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The Group does not have any supplier finance arrangements during the reporting period

(b) Amendment to Ind AS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants:
The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:
a) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting

period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.
b) If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.
c) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the consolidated financial statements of the Group. The Group did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

(c) Amendment to Ind AS 12 – Pillar-Two Tax Reforms:
The Group is not within the scope of the OECD Pillar Two Model Rules, as the relevant Pillar Two legislation has not yet been enacted.

(d) Amendment to Ind AS 21-Lack of exchangeability:
The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the consolidated financial statements of the Group.

The below amendments are notified but not yet effective

Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants:

The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:

(a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.
(b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.

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(c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Group does not expect this amendment to have an impact on its operations or consolidated financial statements.





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

Particulars	Buildings	Test Equipment's	Computers & Printers	Office Equipment	Vehicles	Furniture & Fixtures*	Total Property, Plant and Equipment	Capital Work in Progress
Gross Block (At Cost)								
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	-
Additions	-	5.00	12.89	3.87	1.37	5.26	28.39	-
Disposals	-	(8.95)	(14.78)	(13.08)	(10.34)	(10.52)	(57.67)	-
Translation Exchange	-	3.60	1.90	3.57	7.75	25.72	42.54	-
As At 31 March 2026	10.25	51.36	58.93	61.31	119.59	310.31	611.75	-
Accumulated Depreciation								
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	-
Charge for the year	0.16	4.35	10.59	9.92	12.88	16.91	54.81	-
Disposals	-	(5.16)	(14.08)	(9.95)	(10.08)	(7.78)	(47.05)	-
Translation Exchange	-	2.73	1.28	2.81	4.49	24.43	35.74	-
As At 31 March 2026	2.99	41.39	37.35	42.74	71.50	272.17	468.14	-
Net Block								
As At 31 March 2025	7.42	12.24	19.36	26.99	56.60	51.24	173.85	-
As At 31 March 2026	7.26	9.97	21.58	18.57	48.09	38.14	143.61	-

2.1 Property, plant and equipment pledged as security
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.
* Includes Leasehold Improvements

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 3: NON - CURRENT - INVESTMENTS	31 March 2026	31 March 2025
Unquoted Investments		
Investment in Preference Shares (Refer Note 39)	335.28	272.78
(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.		
	335.28	**272.78**

NOTE 4: TRADE RECEIVABLES - NON CURRENT	31 March 2026	31 March 2025
(Unsecured, considered good unless otherwise stated)		
Non - Current Receivables	268.94	304.08
(For Ageing refer note 9)		
	268.94	**304.08**

NOTE 5 : OTHER FINANCIAL ASSETS - NON CURRENT	31 March 2026	31 March 2025
(Unsecured, considered good unless otherwise stated)		
Bank deposits with more than 12 months maturity	505.48	218.39
(Out of the above fixed deposits, FY 26 INR 436.34 Million (FY25: INR 171.89 Million) have been earmarked as margin money for Bank Guarantees / Letter of Credit.)		
Security Deposits	45.53	47.83
Loans and Advances to Employees	-	0.39
	551.01	**266.61**

NOTE 6 : NON CURRENT TAX ASSET (NET)	31 March 2026	31 March 2025
Income Tax Refund Receivables	-	23.91
(Net of Income-tax Provision of FY26:Nil (FY25: INR 204.50 Million)		
	-	**23.91**

NOTE 6.1: DEFERRED TAX ASSET (NET)	31 March 2026	31 March 2025
Deferred tax assets (refer Note 44)		
-on account of difference between book & tax depreciation	163.84	12.70
-on account of expenditure claimed under Income-tax Act, 1961	-	87.91
	163.84	**100.61**

NOTE 6.2: DEFERRED TAX LIABILITY (NET)	31 March 2026	31 March 2025
Deferred tax Liabilities (refer Note 44)		
-on account of difference between book & tax depreciation	0.42	-
	0.42	**-**

NOTE 7 : OTHER NON CURRENT ASSETS	31 March 2026	31 March 2025
Loans and advances recoverable from related party (Refer note no. 39)	-	265.77
	-	**265.77**

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 8 : INVENTORIES	31 March 2026	31 March 2025
(At lower of cost and net realisable value)		
Materials	489.84	575.74
Project-in-progress	1.33	9.03
(The Inventories of Holding Company are hypothecated to Bank towards working facilities availed.)		
(* In case of materials, for the year ended FY 2026 INR 59.25 Million (31 March, 2025 INR 27.49 Million) was recognised as reserve for inventories.)		
(* In case of project-in-progress, for the year ended FY 2026 INR 1.33 Million (31 March, 2025 INR 9.03 Million) was recognised as expense for inventories at net realisable value.)		
	491.17	**584.77**
Movement in Provision for Inventory Reserve		
Opening Balance	27.49	37.37
Add: Provision charged to Profit & Loss	28.30	-
Less: Provisions used during the year	-	(9.88)
Exchange gain loss on Closing Valuation	3.46	-
Closing Balance	**59.25**	**27.49**

NOTE 9 : TRADE RECEIVABLES	31 March 2026	31 March 2025
Trade receivables considered good - unsecured	3,150.91	3,376.74
Trade receivables Credit Impaired	524.91	217.39
Total Trade Receivable	**3,675.82**	**3,594.13**
Less: Provision for Impairment of Trade Receivable	(524.91)	(217.39)
Amount due to related party (Refer Note 38)	-	-
Trade Receivables Net	**3,150.91**	**3,376.74**
(The Trade Receivables of the Holding Company are hypothecated to Bank towards working facilities availed.)		
Movement in Expected Credit Loss Allowance		
Opening Balance	217.39	155.88
Add: Incremental Provision	298.98	60.81
Add: Changes due foreign currency translation	8.54	0.70
Less: Balances written off	-	-
Closing Balance	**524.91**	**217.39**

Trade Receivables ageing schedule (Current and Non current) - As at 31 March 2026

As at 31 March 2026	Not Due*	< 6 months	6 months -1 yr	1-2 Years	2-3 years	> 3 years	Total
Undisputed Trade receivables - Considered Good	2,901.31	562.83	162.57	184.53	125.50	8.02	3,944.76
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
	2,901.31	**562.83**	**162.57**	**184.53**	**125.50**	**8.02**	**3,944.76**
Undisputed trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good							
Disputed trade receivables – which have significant increase in credit risk							
Disputed trade receivables – credit impaired							
Less: Expected Credit Loss Allowance	-	-	-	-	-	-	(524.91)
Total	**2,901.31**	**562.83**	**162.57**	**184.53**	**125.50**	**8.02**	**3,419.85**

* Not due portion includes Unbilled Revenue of INR 22.80 Million

There are no outstanding disputed Trade Receivables

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

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

As at 31 March 2025	Not Due*	< 6 months	6 months -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	-	-	-	-	-	-	-
	3,044.16	**472.17**	**246.13**	**105.29**	**27.35**	**3.11**	**3,898.21**
Undisputed trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good							
Disputed trade receivables – which have significant increase in credit risk							
Disputed trade receivables – credit impaired							
Less: Expected Credit Loss Allowance	-	-	-	-	-	-	(217.39)
Total	**3,044.16**	**472.17**	**246.13**	**105.29**	**27.35**	**3.11**	**3,680.82**

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

There are no outstanding disputed Trade Receivables.

Of the total Receivables, FY26: INR 268.94 Million (FY25: INR 304.08 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.

NOTE 10 : CASH AND CASH EQUIVALENTS	31 March 2026	31 March 2025
Cash and Cash Equivalents		
Cash on Hand	0.06	2.61
Balances with Banks		
Current Account	1,113.11	652.01
In Deposits with maturity less than three months.	0.00	25.01
	1,113.17	**679.63**

NOTE 11 : BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS	31 March 2026	31 March 2025
Deposits with banks with original maturity of more than three months but less than 12 months	834.42	642.79
(Out of the above fixed deposits, FY 26 INR 60 Million (FY 25: INR 189.20 Million) have been earmarked as margin money for Bank Guarantees / Letters of Credit.)		
	834.42	**642.79**

NOTE 12 : OTHER FINANCIAL ASSETS	31 March 2026	31 March 2025
Unsecured & Considered Good		
Loans and advances to employees	70.78	8.30
Earnest Money Deposits	5.29	5.82
Deposits with banks with original maturity of more than 12 months but maturing in less than 12 months	163.58	83.05
(Out of the above fixed deposits, FY 26 INR 158.17 Million (FY25: 81.69 Million) have been earmarked as margin money for Bank Guarantees / Letters of Credit.)		
Loans and Advance to Related Party	312.18	-
Mark to Market Forward Currency Contracts	18.10	-
	569.93	**97.17**

NOTE 13 : OTHER CURRENT ASSETS	31 March 2026	31 March 2025
Advances to Suppliers	165.67	140.23
Balance with Government authorities	30.31	36.97
Contract Assets (Refer note no. 47)	1,527.75	517.49
Prepaid Expenses #	185.69	54.19
(# Includes INR 105.65 Million in FY26(FY25: INR 2.50 Million), 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.)		
	1,909.42	**748.88**

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 14 : SHARE CAPITAL

	31 March 2026	31 March 2025
AUTHORISED CAPITAL		
75,000,000 (FY25: 1,900,000)Equity Shares of INR 2/- each (Refer Note 1)	150.00	19.00
Nil (FY25: 100,000) 1% Cumulative redeemable preference shares of INR 10/- each (Refer Note 1)	-	1.00
	150.00	**20.00**
ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
Equity Shares		
50,980,877 (FY25: 1,853,850) Equity shares of INR 2/- each fully paid up.(Refer Note 2 and 3)	101.96	18.54
	101.96	**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
Equity Shares at the beginning of the year	18,53,850	18,53,850
Add: On account of Bonus Issued during the year (Refer Note 3)	4,17,11,627	-
Add: On account of Split of share during the year (Refer Note 2)	74,15,400	-
Equity Shares at the end of the year	**5,09,80,877**	**18,53,850**

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 2/- 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.

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	31.03.2026 % Held	31.03.2025 % Held	% Change during the year	31 March 2026	31 March 2025
Of equity shares					
Mr. Shriprakash R. Pandey, Promoter	76.82%	76.82%	-	3,91,62,640	14,24,100
Mr. Satish Pookulangara, Director	17.25%	17.25%	-	87,93,125	3,19,750
Mr. Ramakrishnan Saseendran Kodapully	5.93%	5.93%	-	30,25,000	1,10,000

d. The Holding Company has not allotted any shares for consideration other than cash during 5 years preceding the year end.

Note:

(1) Authorized Share capital:

During the Year, the Authorized share capital of the Company was increased from INR 2,00,00,000 (divided into 19,00,000 equity shares of INR 10 each and 1,00,000 Cumulative redeemable preference shared of INR 10 each) to INR 15,00,00,000 (divided into 7,50,00,000 equity shares of INR 2 each) as per the approval at the EGM held on 28 May 2025.

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

During the Year, the Board of Directors at it's 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.

(3) Issue of bonus equity shares:

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

NOTE 15 : OTHER EQUITY

	31 March 2026	31 March 2025
Securities Premium	-	54.20
Capital Redemption Reserve	-	1.00
General Reserves	102.46	102.46
Statutory Reserve	1.67	1.53
Capital Reserve	2.37	2.37
Foreign Currency Translation Reserve	877.68	427.35
Retained Earnings *	4,986.48	3,848.30
	5,970.66	**4,437.22**

* For the movement refer Statement of Changes in Equity.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 16 : BORROWINGS	31 March 2026	31 March 2025
Secured		
From Banks		
- Vehicle Loans from Banks 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.	-	17.94
- Term Loan from IDBI Bank Limited 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.	-	4.80
	-	**22.74**

NOTE 17 : LEASE LIABILITIES - NON-CURRENT	31 March 2026	31 March 2025
Unsecured		
Lease Liabilities (Refer Note 43)	231.96	36.21
	231.96	**36.21**

NOTE 18 : PROVISIONS - NON-CURRENT	31 March 2026	31 March 2025
Provision for Gratuity (Refer note 36)	194.19	118.32
Provision For Leave Encashment	40.08	28.10
Provision for Long Term Employee Incentive	40.50	18.13
	274.77	**164.55**

NOTE 19 : FINANCIAL LIABILITIES - CURRENT BORROWINGS	31 March 2026	31 March 2025
Current Portion of Long Term Borrowings (Refer Note No. 16)		
- Vehicle Loans from Banks	3.26	10.26
- Term Loan from IDBI Bank Limited	4.80	33.60
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.)		
Secured		
Cash Credit Account with banks	143.03	810.64
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)		
Working Capital Loan	27.00	-
WCDL Loan of INR 10 Million taken during FY 25-26 is repayable on 8th May 2026 and INR 17 Million will be repaid by 12th April 2026.		
Foreign Currency Loans	823.12	401.35
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 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 Loss of INR 23.12 Million (FY25: INR 3.65 Million) exchange gain/ loss on restatement as at year end.		
Unsecured Loan	183.00	-
Loan amounting to INR 33 Million was taken from Mr. Dinesh Pandey during FY 25-26. The said loan is interest free and repayable on or before 30th June 2026.		
Loan amounting to INR 150 Million was taken from outside parties during FY 2025-26. The loan carries an interest rate of 12% p.a and is repayable on or before 30th June 2026.		
Total Borrowings	**1,184.21**	**1,255.85**

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 20 : LEASE LIABILITIES - CURRENT	31 March 2026	31 March 2025
Unsecured		
Lease Liabilities (Refer Note 43)	47.37	55.92
	47.37	**55.92**

NOTE 21: FINANCIAL LIABILITIES - CURRENT - TRADE PAYABLES	31 March 2026	31 March 2025
Payable for Goods & Services		
(a) Total outstanding dues of micro enterprises and small enterprises	108.31	38.96
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Other Trade Payable	885.80	625.57
	994.11	**664.53**

Trade Payables ageing schedule - 31 March 2026

Particulars	< 1 year	1-2 years	2-3 years	> 3 years	Total
(a) Undisputed - MSME	108.31	-	-	-	108.31
(b) Undisputed - Others	836.61	43.34	5.85	-	885.80
(c) Disputed - MSME	-	-	-	-	-
(d) Disputed - Others	-	-	-	-	-

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	-	-	-	-	-

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 2026	31 March 2025
Amount unpaid as at year end - Principal	108.26	38.96
Amount unpaid as at year end - Interest	0.05	-
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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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 22 : OTHER FINANCIAL LIABILITIES - CURRENT	31 March 2026	31 March 2025
Employee Payables (Refer Note 39)	101.64	157.87
Interest Accrued	4.33	6.57
Mark to Market Forward Currency Contracts	-	10.67
	105.97	**175.11**

NOTE 23 : PROVISIONS - CURRENT	31 March 2026	31 March 2025
Provision for Gratuity (Refer Note 36)	28.31	5.96
Provision for Compensated Expenses	4.41	3.40
Provision for Employee Incentive	15.69	15.82
Provision for Warranty *	3.66	2.98
(* Product warranties: The company give warranties on certain products and services, undertaking to repair or replace the items that fail to perform satisfactorily during the warranty period.Provision made represents the amount of the expected cost of meeting such obligations of rectification/replacement. The timing of outflows is expected to be within period of 1 to 3 years from date of B/S)		
	52.07	**28.16**
Movement in Provision for Warranties		
Opening Balance	2.98	3.11
Add: Provision charged to Profit & Loss	0.68	-
Less: Provisions used during the year	-	(0.13)
Closing Balance	**3.66**	**2.98**

NOTE 24 : OTHER CURRENT LIABILITIES	31 March 2026	31 March 2025
Advance from customers	60.65	37.56
Contract Liability (Excess of billing over revenue recognised)	464.12	545.25
Other Payables		
Statutory Dues	63.02	74.78
	587.79	**657.59**

NOTE 25 : CURRENT TAX LIABILITIES (NET)	31 March 2026	31 March 2025
Provision for tax	130.14	1.65
(net of Advance tax & Tax at Source of FY 26: INR 108.57 Million Nil (FY25: INR Nil)		
	130.14	**1.65**

NOTE 26 : REVENUE FROM OPERATIONS	31 March 2026	31 March 2025
Sale of Turnkey Projects & Products	6,139.31	6,047.95
Sale of Engineering / Maintenance Services	708.11	344.56
(Refer note 47)		
	6,847.42	**6,392.51**

NOTE 27 : OTHER INCOME	31 March 2026	31 March 2025
Interest Income on Fixed Deposits and advances	62.65	45.34
Unwinding of Financial Assets	73.03	111.65
Interest Income on Security Deposits	1.90	1.72
Miscellaneous Income	42.74	24.22
Sundry Balances Written back	-	-
	180.32	**182.93**

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 28 : COST OF MATERIAL CONSUMED	31 March 2026	31 March 2025
Opening Stock	575.74	685.31
Add: Purchase of Materials	2,636.44	2,684.03
Less: Inventory capitalized	-	(0.10)
Less: Closing Stock	(489.84)	(575.74)
	2,722.34	**2,793.50**

NOTE 29 : CHANGES IN INVENTORIES OF PROJECT-IN-PROGRESS	31 March 2026	31 March 2025
Opening Stock	9.03	63.08
Less : Closing Stock	(1.33)	(9.03)
	7.70	**54.05**

NOTE 30 : EMPLOYEE BENEFIT EXPENSES	31 March 2026	31 March 2025
Salaries & Other Benefits	956.95	744.09
Director's Remuneration (Refer Note 39)	216.21	197.94
Compensated Absences (Refer Note 36)	28.47	46.60
Contribution to Provident & Other Funds (Refer Note 36)	78.47	29.11
Staff Welfare Expenses	28.88	25.21
	1,308.98	**1,042.95**

NOTE 31 : FINANCE COSTS	31 March 2026	31 March 2025
Interest Expenses on Borrowings	121.24	138.80
Bank Guarantee/Letter of credit charges	28.88	21.53
Interest expense on lease liabilities	6.50	8.24
Interest on delayed / deferred payment of income tax	8.94	0.78
Exchange Differences regarded as an adjustment to borrowing costs	-	9.44
	165.56	**178.79**

NOTE 32 : DEPRECIATION	31 March 2026	31 March 2025
Depreciation on Property, Plant & Equipment (Refer Note 2)	54.81	40.88
Depreciation of Right of Use Assets (Refer Note 43)	55.79	54.70
	110.60	**95.58**

NOTE 33 : OTHER EXPENSES	31 March 2026	31 March 2025
Travelling & Conveyance	150.64	149.40
Technical Fees	134.80	198.16
Marketing & Distribution Expenses	83.82	157.00
Legal and Professional Fees	187.99	105.33
Annual Subscription and Software License	53.31	82.26
Miscellaneous Direct Expenses	31.71	55.79
Loss on sale of Property, Plant and Equipment & Impairment	10.28	76.55
Sub-Contractor & Labour Charges	100.73	53.98
Rent, Rates & Taxes	63.74	42.97
Insurance	47.86	42.03
Allowance towards Expected Credit Loss	298.98	60.81
Bad Debts Written Off	-	0.82
Consumption of stores and spare parts	14.86	26.87
Exchange Loss	3.08	17.53
Power & Fuel	17.13	20.37
Communication	30.02	21.89
Office Cleaning & Maintenance	25.46	16.71
Auditors Remuneration (Refer note 45)	7.82	4.81
(Out of the total Expense INR 0.11 Million is towards Certification Fees)		
Printing & Stationery	3.79	5.57
Repair & Maintenance		
- Buildings	7.24	0.36
- Plant & Machineries	5.23	5.72
- Others	27.05	8.39
Directors Sitting Fees	3.08	-
CSR Expenses (Refer note 49)	2.59	3.13
	1,311.21	**1,156.45**

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 34 : OTHER COMPREHENSIVE INCOME	31 March 2026	31 March 2025
Particulars		
A (i) Items that will not be reclassified in the profit & loss		
- Remeasurement of defined benefit liabilities	(27.56)	(58.82)
- Revaluation Surplus on Revaluation of Fixed Asset (Land & Building)	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	2.08	6.08
	(25.48)	**(52.74)**
B (i) Items that will be reclassified to the profit & loss		
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-
Total	**(25.48)**	**(52.74)**

NOTE 35 : EARNINGS PER SHARE	31 March 2026	31 March 2025
Pre - Sub-Division of Equity Share & Issue of Bonus Shares		
Net Profit after tax for the year	1,215.53	1,135.60
Less: Profits attributable to non controlling interest	(24.12)	(24.27)
Net Profit after tax for the year post NCI	1,191.41	1,111.33
Weighted average number of Equity shares outstanding		
(Face Value for FY 26 is INR 2/- and for FY 25 is INR 12/- per Equity Share)	18,53,850	18,53,850
Earning per share	642.67	599.47
Diluted Earning per Share	642.67	599.47
Post - Sub-Division of Equity Share & Issue of Bonus Shares		
Net Profit after tax for the year	1,215.53	1,135.60
Less: Profits attributable to non controlling interest	(24.12)	(24.27)
Net Profit after tax for the year post NCI	1,191.41	1,111.33
Weighted average number of equity shares outstanding	5,09,80,877	18,53,850
Add: Split of shares subsequent to the year end considered for calculation of earnings per share for the previous years (Refer Sub-note 2 of Note No 14)	-	74,15,400
Add: Bonus share issued subsequent to the year end considered for calculation of earnings per share for the previous years (Refer Sub-note 3 of Note No 14)	-	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	23.37	21.80
Diluted Earning per share	23.37	21.80

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 36 : DISCLOSURE REQUIRED BY IND AS 19-EMPLOYEE BENEFITS	31 March 2026	31 March 2025
(a) Defined Benefit Plans:		
Gratuity Fund	**37.74**	**37.62**

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 2026	31 March 2025
Reconciliation of Opening and Closing balance of the Present Value of the defined benefit obligation		
Obligation at period beginning	161.55	80.05
Current service cost	23.09	17.56
Past Service Cost	29.30	-
Interest Cost	10.69	4.98
Actuarial (gain) / loss	27.28	58.96
Benefits paid	(3.58)	-
Exchange gain loss on Closing Valuation	11.91	-
Obligations at the year end	**260.24**	**161.55**
Change in Plan Assets		
Plan assets at period beginning, at fair value	37.62	27.83
Interest Income	2.61	-
Expected return on plan assets	(0.28)	2.22
Actuarial gain / (loss)	-	0.13
Contributions	0.35	7.86
Benefits paid	(2.56)	-
Admin Expenses / Taxes Paid from Plan assets	-	(0.42)
Plan assets at the year end, at fair value	**37.74**	**37.62**
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	(37.74)	(37.62)
Present value of the defined benefit obligations at the end of the year	260.24	161.55
Liabilities/(Assets) recognized in the Balance Sheet	**222.50**	**123.93**
Cost for the year		
Current service cost	23.09	17.56
Past Service Cost	29.30	-
Interest Cost	8.09	4.98
Expected return on plan assets	-	(2.22)
Actuarial (gain) / loss	27.56	58.82
Admin Expenses / Taxes Paid from Plan assets	-	0.42
Net Cost recognized in the Statement of Profit and Loss	**88.04**	**79.56**
Assumptions used to determine the benefit obligation:		
Discount Rate	5.2% - 7.27%	5.49% - 6.99%
Estimated rate of return on plan assets	6.99%	7.25%
Expected rate of increase in salary	12.00%	10.00%
Attrition Rate	7.00%	5.00%
Current Portion	**28.31**	**5.96**
Non Current Portion	**194.19**	**118.32**

Sensitivity analysis for significant assumption is as under:

Area	Sensitivity Level		
Discount Rate	1% increase	(23.15)	(17.33)
	1% decrease	27.22	20.70
Salary Growth Rate	1% increase	18.94	15.87
	1% decrease	(17.14)	(14.18)
Attrition Rate	1% increase	(5.57)	(4.42)
	1% decrease	6.37	5.11

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

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 for FY 2026 23.65 Million (31 March 2025 amounts to INR 16.98 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 2026 amounts to INR 20.83 Million (31 March 2025: INR 14.52 Million)

c) Long term Incentives

Particulars	31 March 2026	31 March 2025
Reconcilation of Net Balance Sheet Liability		
Net (Asset)/Liability Recognised at the beginning of the period	18.14	-
Employer expense	21.75	18.14
Exchange gain loss on Closing Valuation	0.61	-
Net (Asset)/Liability Recognised at the end of the period	**40.50**	**18.14**
Cost recognized in Statement of Profit and Loss		
Employer expense	21.75	18.14
Net Cost recognized in the Statement of Profit and Loss	**21.75**	**18.14**
Current Portion		
Non Current Portion	**40.50**	**18.14**
Assumptions		
Discount Rate	4.60% - 6.48%	4.60% - 6.54%
Probability of achieving the target	86.00%	86.00%
Attrition Rate	7.00%	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 FY 26 INR 8.95 Million (FY25: INR 8.45 Million).

NOTE 37 : CAPITAL WORK IN PROGRESS (CWIP)

Ageing as at 31 March 2026	Amount in CWIP for a period of					Total
Particulars	Less than 1 year	1-2 years	2-3 years	2-3 years	More than 3 years	
Project in Process	-	-	-	-	-	-

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

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

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 38 : TAX EXPENSES	31 March 2026	31 March 2025
a. Current tax		
Tax on Profits for the company	229.86	71.33
Adjustment for tax of prior period	16.74	(1.27)
b. Deferred tax		
Decrease (Increase) in deferred tax	(60.78)	48.46
Total Income tax (benefit)/ expense	**185.82**	**118.52**

Reconciliation of tax expense and the accounting profit multiplied applicable tax rate	31 March 2026	31 March 2025
Profit/(Loss) before income tax expense of the company	1,401.35	1,254.12
Corporate Tax rate	25.168%	25.168%
Calculated tax at tax rate applicable	352.69	315.64
Tax Adjustments:		
Tax portion of Income of the overseas subsidiaries not chargeable to tax	(166.04)	(200.27)
Differential tax due to lower tax rate applied for overseas subsidiary	-	(1.47)
Expenses not deductible for tax purposes	67.08	3.88
Adjustments for tax of prior periods	16.74	(1.27)
DTA recognised in Current year	(60.78)	48.46
Prior Years' restatement	(23.87)	(46.45)
Income Tax Expense recognised in the Statement of Profit & Loss	**185.82**	**118.52**

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.)

Non- Executive Independent Director

1. Ms.Sandra Martyres
2. Mr.Gajendra Singh
3. Mr. Mrugank Paranjape

Key Management Personnel

1. Mr. Kiran Menon (CFO)
2. Ms. Prajakta Patil (CS)

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

Particulars	31 March 2026	31 March 2025
(i) Key Management Personnel & Independent Director		
Mr. Shriprakash R. Pandey		
Remuneration & Other Benefits	74.29	140.30
Rent Expense	0.60	0.60
Post Employment Benefits	1.84	1.55
Mr. Dinesh Pandey		
Remuneration & Other Benefits	20.77	10.77
Post Employment Benefits	0.74	0.19
Unsecured Loan taken	33.00	-
Unsecured Loan repaid	-	33.00
Mr. Satish Pookulangara		
Remuneration & Other Benefits	17.52	17.21
Ms.Sandra Martyres (DOA:01-08-2025)		
Sitting Fees	0.95	-
Mr.Gajendra Singh (DOA:01-08-2025)		
Sitting Fees	1.10	-
Mr. Mrugank Paranjape (DOA:01-08-2025)		
Sitting Fees	1.03	-
Mr. Kiran Menon (DOJ: 01-08-2025)		
Remuneration & Other Benefits	7.32	-
Ms. Prajakta Patil (DOJ: 17-06-2025)		
Remuneration & Other Benefits	1.96	-

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Particulars	31 March 2026	31 March 2025
(ii) Relatives of Key Management Personnel		
Mr. Rohit Pandey		
Remuneration & Other Benefits	121.16	46.87
Post Employment Benefits	4.85	3.05
Dr. Seema Pandey		
Professional fees	-	0.72
(iii) Concerns in which key personnel have controlling interest		
Commtel Foundation		
CSR Expenses	2.59	2.63
Energia Global LLC		
Technical Fees	-	15.41
Professional Fees	24 34	32.28
Volks Resources LLC		
Engineering Services	6 90	3.54
Omshri Holdings Pte. Ltd.		
Investment in preference shares *	-	-
Sale of investments	-	-
Dividend Income	17.97	15.35
NYBL Holding Limited		
Interest Income	16.58	13.82
Loan Given	-	88.86

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

Particulars	Classification	31 March 2026	31 March 2025
Investments			
Investment in Preference Shares of Omshri Holdings Pte. Ltd.*	Non-Current	335.28	272.78
Loans & Advances	Current/		
Loan to NYBL Holdings Ltd.	Non-Current	312.18	265.77
Borrowings			
Unsecured Loan Taken from Mr. Dinesh Pandey	Current	33.00	-
Trade Payables			
Energia Global LLC	Current	9.53	15.81
Volks Resources LLC	Current	-	0.17
Payables			
Employee Benefits payable to Mr. Shriprakash R. Pandey	Current	-	75.60
Employee Benefits payable to Mr. Dinesh Pandey	Current	-	0.58
Employee Benefits payable to Mr. Rohit Pandey	Current	77.31	3.84
Employee Benefits payable to Mr. Satish Pookulangara	Current	0.99	0.29

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 2026	31 March 2025
Contingent liabilities in respect of		
A. Bank guarantees issued for the purpose of performance of contractual obligation.	1,490.02	1,078.91
B. Other Litigations	8.93	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)	-	-

NOTE 41 : DISCLOURE OF IND AS 108 SEGMENT REPORTING

The primary reporting of the Company has been made on the basis of Business Segments. The Company has a single business segment as defined in Indian Accounting Standard (Ind AS) 108 on Segment Reporting, namely designing, building and implementingintegrated telecommunication, security, and safety ("iTSS") systems for critical national infrastructure facilities. The Director of the Company allocates resources and assess the performance of the Company, they are the chief operating decision maker (CODM) The CODM monitors the operating results of the business as a single segment, hence no separate segment needs to be disclosed.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

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 2026	22.36%	1,357.54	40.66%	484.48	24.80%	(6.17)	41.00%	478.31
31 March 2025	19.73%	879.23	29.69%	329.95	34.97%	(18.08)	29.43%	311.87
Foreign Subsidiary								
Commtel Networks (FZC)								
31 March 2026	77.27%	4,692.26	50.07%	596.56	76.09%	(18.93)	49.52%	577.63
31 March 2025	82.52%	3,676.87	70.49%	783.38	63.02%	(32.58)	70.85%	750.80
Commtel Networks L.L.C								
31 March 2026	1.11%	67.66	3.62%	43.10	1.51%	(0.38)	3.66%	42.72
31 March 2025	0.44%	19.74	0.18%	1.95	0.00%	-	0.18%	1.95
Commtel Networks (USA) LLC								
31 March 2026	1.50%	91.27	7.42%	88.44	0.00%	-	7.58%	88.44
31 March 2025	-0.07%	(3.19)	2.45%	27.28	0.00%	-	2.57%	27.28
Eliminations & Consolidations Adjustments								
31 March 2026	-0.14%	(8.28)	0.25%	2.95	0.00%	-	0.25%	2.95
31 March 2025	-0.28%	(12.59)	-0.63%	(6.96)	0.00%	-	-0.66%	(6.96)
Non-Controlling Interests in All Subsidiaries								
31 March 2026	-2.11%	(127.83)	-2.02%	(24.12)	-2.40%	0.60	-2.02%	(23.52)
31 March 2025	-2.34%	(104.31)	-2.18%	(24.27)	2.01%	(1.04)	-2.39%	(25.31)
Total								
31 March 2026	100.00%	6,072.62	100.00%	1,191.41	100.00%	(24.88)	100.00%	1,166.53
31 March 2025	100.00%	4,455.76	100.00%	1,111.33	100.00%	(51.70)	100.00%	1,059.63

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 43 : RIGHT TO USE ASSET AND LEASE LIABILITY

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 2026	31 March 2025
Building		
Gross Block	264.02	221.15
Add: Additions during the year	232.66	39.79
Less: Deletions during the year	(120.01)	-
Less: Modification on Lease	(1.58)	-
Less : Accumulated Depreciation	(179.23)	(123.57)
Less: Depreciation for the year	(55.79)	(54.70)
Less: Disposals/ Terminations	120.01	-
Add/(Less): Exchange Difference	17.48	2.12
Net Block	**277.56**	**84.79**

Lease Liability

Particulars	31 March 2026	31 March 2025
Non - Current		
Lease Liabilities	231.96	36.21
Total Non - Current	**231.96**	**36.21**
Current		
Lease Liabilities	47.37	55.92
Total Current	**47.37**	**55.92**

(ii) Movement of lease liabilities

Particulars	31 March 2026	31 March 2025
Opening Balance at the beginning of the year	**92.13**	**107.43**
Add: Additions during the year	232.40	38.52
Add: Interest expense on lease liabilities	6.50	8.24
Less: Lease payments made	(67.74)	(60.23)
Add/less: Modifications	(1.24)	(2.97)
Add/less: Exchange Difference	17.28	1.13
Closing balance at the end of the year	**279.33**	**92.13**

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

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

Particulars	Note	2025- 2026	2024- 2025
Depreciation charge on Right of use Assets			
Buildings	32	55.79	54.70
Total		**55.79**	**54.70**
Other Costs			
Interest expense (included in finance costs)	31	6.50	8.24
Expenses relating to short term leases (included in other expenses)	33	58.81	37.00
Total		**65.31**	**45.24**

(iv) Maturity Analysis of Lease Liabilities

Particulars	2025- 2026	2024- 2025
Lease Rental Payment		
Within 1 Year	64.81	60.53
Beyond 1 Year	269.55	40.88
Total Payment	**334.36**	**101.41**
Less: Interest Expenses	(55.03)	(9.28)
Total	**279.33**	**92.13**





NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Note 44 : Deferred tax asset & Liabilities

Movement in deferred tax balances	31 March 2026	31 March 2025
Deferred Tax Asset/Liabilities (Net)		
The Movement on the deferred tax account is as follows		
At the Start of the year	100.61	143.00
Charge to Statement of Profit and Loss	(60.78)	48.46
Charge/ (Credit) to Other Comprehensive Income	(2.08)	(6.08)
Add/(Less): Exchange Difference	0.05	-
At the end of Year	**163.42**	**100.61**

As at 31 March 2026	Assets	Liabilities	Net	(Charged)/ Credited to profit & loss	(Charged)/ Credited to OCI	Total
Property, Plant and Equipment	7.28	-	7.28	(5.01)	-	(5.01)
Provision for employee benefits	38.40	-	38.40	(17.38)	(2.08)	(19.46)
Allowance for expected credit loss	94.59	-	94.59	(52.37)	-	(52.37)
Change in Revenue Recognition method	19.22	-	19.22	19.52	-	19.52
Others	5.85	-	5.85	0.79	-	0.79
Lease Liabilities (Net of ROU assets)	-	(1.50)	(1.50)	(5.95)	-	(5.95)
Group Component	-	(0.42)	(0.42)	(0.39)	-	(0.39)
Deferred Tax Asset/ (Liabilities)	**165.34**	**(1.92)**	**163.42**	**(60.78)**	**(2.08)**	**(62.86)**

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 Component	-	0.75	(0.75)	0.75	-	0.75
Deferred Tax Asset/ (Liabilities)	**87.40**	**(13.21)**	**100.61**	**48.46**	**(6.08)**	**42.38**

NOTE 45 : AUDITORS REMUNERATION

	31 March 2026	31 March 2025
Statutory Audit Fees	7.82	2.50
Other Fees	-	2.31
Total	**7.82**	**4.81**

NOTE 46 : SUBSEQUENT EVENTS

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of subsequent events and transactions in the financial statements. As of 26 June 2026, there were no subsequent events and transactions to be recognized or reported that are not already disclosed.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Note 47 : Revenue from contract with customers

(I) Disaggregation of Revenue

a. Basis of Timing

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

Revenue from Contract with customers Disaggregation of Revenue By:	Type by Nature	2025- 2026	2024- 2025
Timing of revenue recognition	Point of time	1,795.80	1,769.64
	Over time	5,051.62	4,622.87
Total		**6,847.42**	**6,392.51**

b. Basis of Geography

Disaggregation of Revenue By:	Type by Nature	2025- 2026	2024- 2025
On Basis of Geography	Within India	3,356.21	2,893.08
	Outside India	3,491.21	3,499.43
Total		**6,847.42**	**6,392.51**

(II) Significant changes in contract assets and liabilities

(a) Contract liabilities:

Movement of Contract Liabilities	31 March 2026	31 March 2025
Opening Balance of Contract Liabilities	545.25	281.35
Less: Amount of Revenue recognised	(516.78)	(196.21)
Add: Incremental Contract liabilities for Current year	435.65	460.11
Closing Balance of Contract Liabilities	**464.12**	**545.25**

b) Contract Assets: Unbilled revenue

Movement of Contract Assets	31 March 2026	31 March 2025
Opening Balance of Contract Asset	517.49	142.50
Less: Amount Billed	(517.49)	(142.50)
Add: Incremental Contract asset for Current year	1,527.75	517.49
Closing Balance of Contract Assets	**1,527.75**	**517.49**

(III) 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.

(IV) Major Customer

During the year, Revenue from major customers (>10% of the Total Revenue) is FY 26 :INR 2160.79 Million from two Customer ;FY25: INR 2,169.97 Million from two customers.

(V) 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 8,209.26 Million (31 March, 2025: INR 2,836.07 Million)and is expected to be recognised as revenue in the next one to three years.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

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

Particulars	Borrowings	Lease Liabilities
As at 1 April 2025	**1,278.59**	**92.13**
Cash flows:		
Non cash movement: additions and/ or reassessment of lease liabilities (including unwinding of interest) and interest expense on borrowings	121.24	254.94
Cash flows (Net)	(215.62)	(67.74)
As at 31 March 2026	**1,184.21**	**279.33**
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**

NOTE 49 : DETAILS OF EXPENSES OF CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

	31 Mar 2026	31 Mar 2025
(A) Gross amount required to be spent by the Holding Company during the year	5.02	2.39
(B) Amount spent during the year on:		
Particulars		
(i) Construction /Acquisition of any Asset	-	-
(ii) On purposes other than (i) above	2.59	3.13
	2.59	**3.13**
(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	2.59	2.63

(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 2025	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 2026
(2.66)		5.02	2.59	(0.24)

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)

MSKC & ASSOCIATES LLP Chartered Accountants

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

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

Title deeds of all immovableproperties(other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the respective entities in 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 or previous year

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

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.

value hierarchy

Financial Assets & Liabilities as at		As on 31-03-2026		As on 31-03-2025	
Particulars	Level	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Assets					
Investments	-	-	335.28	-	272.78
Non current Trade Receivables	-	-	268.94	-	304.08
Other Financial Assets - Non current	-	-	551.01	-	266.61
Current Trade Receivables	-	-	3,150.91	-	3,376.74
Cash and cash equivalents	-	-	1,113.17	-	679.63
Bank balances other than above	-	-	834.42	-	642.79
Other Financial assets - current	-	-	551.83	-	97.17
Mark to Market Forward Currency Contracts (Other Financial Asset -Current)	Level 2	18.10	-	-	-
					-
Financial Liabilities					-
Borrowings Non Current	-	-	-	-	22.74
Borrowings Current	-	-	1,184.21	-	1,255.85
Trade payables	-	-	994.11	-	664.53
Other financial liabilities - current	-	-	105.97	-	164.44
MTM Forward Contracts (Other financial liabilities - current)	Level 2	-	-	10.67	-

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.

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 2026

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 2026	31 March 2025
Borrowings	1,184.21	1,278.59
Less: Cash and Cash Equivalents	(1,113.17)	(679.63)
Adjusted Net Debt	**71.04**	**598.96**
Equity	6,200.45	4,560.07
Adjusted Net Debt to Equity ratio	0.01	0.13

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.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

As at March 31, 2026	On Demand	Less than 1 Year	1 to 5 Years	More than 5 Years	Total
Trade Payables	-	994.11	-	-	994.11
Borrowings	-	1,184.21	-	-	1,184.21
Other financial liabilities	-	105.97	-	-	105.97
Lease liabilities (undiscounted)	-	64.81	269.55	-	334.36
Total	-	2,349.10	269.55	-	2,618.65

As at March 31, 2025	On Demand	Less than 1 Year	1 to 5 Years	More than 5 Years	Total
Trade Payables	-	664.53	-	-	664.53
Borrowings	-	1,255.85	22.74	-	1,278.59
Other financial liabilities	-	175.11	-	-	175.11
Lease liabilities (undiscounted)	-	60.53	40.88	-	101.41
Total	-	2,156.02	63.62	-	2,219.64

(c) Market Risk

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

(i) Foreign Currency Risk

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Particulars	Year Ended	Currency	Currency	Outstanding in F.C	Outstanding in INR Million
Short term Borrowings	31 March 2026	USD	USD	87,69,425	823.12
	31 March 2025	USD	USD	(46,96,452)	(401.35)
Forward Currency Contracts	31 March 2026	USD	USD	87,69,425	823.12
	31 March 2025	USD	USD	(46,96,452)	(406.39)
Trade Payables	31 March 2026	USD	USD	5,71,648	51.82
	31 March 2025	USD	USD	(1,40,064)	(11.97)
Trade Payables	31 March 2026	GBP	GBP	7,12,854	89.53
	31 March 2025	GBP	GBP	(95,385)	(10.48)
Trade Payables	31 March 2026	EUR	EUR	1,27,689	13.93
	31 March 2025	EUR	EUR	(2,31,188)	(20.33)
Trade Payables	31 March 2026	QAR	QAR	93,323	2.42
Trade Payables	31 March 2026	SAR	SAR	8,00,000	20.18
	31 March 2025	SAR	SAR	-	-
Trade Receivables	31 March 2026	USD	USD	27,442	2.50
	31 March 2025	USD	USD	(10,409)	(0.89)
Advance to Suppliers	31 March 2026	USD	USD	-	-
	31 March 2025	USD	USD	(6,790)	(0.58)
Advance to Suppliers	31 March 2026	CAD	CAD	-	-
	31 March 2025	CAD	CAD	(96,722)	(5.74)
Advance to Suppliers	31 March 2026	EUR	EUR	(1,09,701)	(11.97)
	31 March 2025	EUR	EUR	(29,160)	(2.69)
Advance to Suppliers	31 March 2026	GBP	GBP	(2,46,074)	(30.88)
	31 March 2025	GBP	GBP	(3,78,691)	(41.76)
Advance to Suppliers	31 March 2026	QAR	QAR	(15,315)	(0.40)
	31 March 2025	QAR	QAR	(63,219)	(1.49)
Advance to Suppliers	31 March 2026	SGD	SGD	(3,568)	(0.26)
	31 March 2025	SGD	SGD	(2,83,150)	(17.98)
Advance to Suppliers	31 March 2026	SAR	SAR	(6,71,917)	(16.95)

Foreign currency sensitivity

5% increase or decrease in foreign exchange rates will have the following impact on profit

Currency	As at March 31, 2026		As at March 31, 2025	
	5% increase	5% decrease	5% increase	5% decrease
USD	(43.62)	43.62	20.84	(20.84)
EUR	(0.10)	0.10	0.88	(0.88)
GBP	(2.93)	2.93	(1.56)	1.56
QAR	(0.10)	0.10	(0.07)	0.07
SAR	(0.16)	(0.16)	-	-
CAD	-	-	(0.29)	0.29
SGD	0.01	(0.01)	(0.90)	0.90

(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 31.03.2026	As at 31.03.2025
Floating rate borrowings	170.03	810.64

Particulars	Impact on profit and loss after		Impact on Equity	
	2025-26	2024-25	As at 31.03.2026	As at 31.03.2025
Indian Rupees				
Interest rates - increase by 0.5% in INR interest rate	0.64	3.03	0.64	3.03

MSKC & ASSOCIATES LLP Chartered Accountants

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 53 : CHANGE IN LABOUR REGULATIONS

Effective 21 November 2025, the Government of India Consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and working Conditions Code, 2020, collectively referred to as the "New Labour Codes". The new Labour codes has resulted in increase in provision for employee benefits on account of recognition of past services costs. Based on the requirements of New Labour Codes and relevant Accounting Standard, the company has assessed and accounted the estimated incremental impact of INR 29.30 Millions.

Upon Notification of the related Rules to the New Labour codes by the Government and any further clarification from the Government on other aspects of the New Labour Codes, the Holding Company will evaluate and account for additional impact if any, in subsequent periods

NOTE 54 : ACCOUNTING SOFTWARE

The Holding Company has migrated its accounting software on 1 July 2025 to a new version of accounting software from an erstwhile version of the accounting software that it operated for maintaining its books of account during the year ended 31 March 2026. Further, in respect of the previous periods, the erstwhile version of the accounting software did not have a feature of recording audit trail (edit log) facility. Accordingly, for the periods covered under erstwhile accounting software we are unable to assess on the requirements as prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. Post migration from July 1, 2025 to March 31, 2026, the Holding Company has used an migrated accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, and the same has been enabled and operated from 7 July 2025 to 31 March 2026 for all relevant transactions recorded in the accounting software. Further, for such period we did not come across any instance of audit trail feature being tampered with. Additionally, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2025 in respect of migrated accounting software.

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

Dhanya M Kothari
Partner
Membership No: 172892

Date: 26 June 2026
Place: Mumbai

For and on behalf of the Board of Directors of
Commtel Networks Limited
(Formerly Known As Commtel Networks Private Limited)
CIN: U32201MH1998PLC116062

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: 26 June 2026
Place: Navi Mumbai

Appendix 4 : Auditors Report on Standalone Financials

MSKC & Associates LLP
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 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the 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 2026, and its 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 SAs 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 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 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 standalone financial statements of the current period. 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.

Key Audit Matters	How the Key Audit Matters was addressed in our audit
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	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 -

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	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 information included in the Director's report but does not include the standalone\ financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report.

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 identified above 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 on the other information that we obtained prior to the date of this auditor's report, 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 Board of Directors for the Standalone Financial Statements

The Company's Management and Board of Directors are 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 Indian 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 Board of Directors of the Company 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.

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 of the aforesaid standalone financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid standalone financial statements have been kept by the Company so far as it appears from our examination of those books. except for the matters stated in the paragraph 2 (h) (vi) below on reporting under Rule 11(g).

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

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

(e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) The modification 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.

iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026.

iv.

a. The Management has represented that, to the best of it's knowledge and belief, as disclosed in the note 47 (j) to the standalone financial statements, 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 it's knowledge and belief, as disclosed in the note 47 (j) to the standalone financial statements, 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, 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, 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) 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 erstwhile of accounting software used by the Company from 1 April 2025 to 30 June 2025 did not have a feature of recording audit trail (edit log) facility as explained in Note 51 to the financial statements. Accordingly, in respect of such periods we are unable to comment on the statutory requirements as prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

As explained in aforesaid Note, the Company has migrated to an accounting software on 1 July 2025 for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been enabled with effect from 7 July 2025 and operated throughout such period for all relevant transactions recorded in such software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2025 in respect of migrated accounting software.

3. In our opinion, according to information, explanations given to us, the remuneration paid or provided by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act.

For M S K C & Associates LLP
Chartered Accountants
ICAI Firm Registration Number - 001595S/S000168

Dhanya M Kothari
Partner
Membership No.: 172892
UDIN: 26172892AKOYBS2844

Place: Mumbai
Date: 26 June 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF COMMTEL NETWORKS LIMITED (FORMERLY 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 of current period and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because 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
Chartered Accountants
ICAI Firm Registration Number - 001595S/S000168

Dhanya M Kothari
Partner
Membership No.: 172892
UDIN: 26172892AKOYBS2844

Place: Mumbai
Date: 26 June 2026

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF COMMTEL NETWORKS LIMITED (FORMERLY KNOWN AS "COMMTEL NETWORKS PRIVATE LIMITED") FOR THE YEAR ENDED 31 March 2026

[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.

i. (a) B The Company has no intangible assets. Accordingly, the provisions stated under clause 3(i)(a)(B) of the Order are not applicable to the Company.

i. (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.

i. (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 financial statements, are not held in the name of the Company.

Description of Property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held - Indicate range, where appropriate	Reason for not being held in name of Company (also indicate if in dispute)
Building	10.25 Million	Commtel Networks Private Limited	NA	NA	The Company converted from Private Limited to Limited on 18 July 2025. However, the name on title deeds of Immovable property has not changed and remains on erstwhile name of company. Further, the company is in process of transferring the title on Company's name.

i. (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. The Company does not have any intangible assets. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.

i. (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.

ii. (b) During any point of time of the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores rupees, 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 financial statements, quarterly returns / statements filed with such Banks/ financial institutions are in agreement with the books of accounts of the Company. Refer note 47 (b) to the financial statements.

iii. According to the information and explanations provided to us, 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, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report under clause 3(iv) of the Order is not applicable to the Company.

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 the provisions of Sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the requirement to report under clause 3(v) 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 Companies Act, 2013 in respect of its products/ services. 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 examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year. No undisputed amounts payable in respect of these statutory dues were outstanding as at 31 March 2026, for a period of more than six months from the date they became payable.

vii. (b) According to the information and explanations given to us and the records examined by us, there are no dues relating to goods and services tax, provident fund, employees' state insurance 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 transaction which are not recorded 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, the requirement to report as stated 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, money raised by way of term loans during the year have been applied for the purpose for which they were raised. Refer Note 15 to the financial statements.

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

ix. (e) According to the information and explanations given to us and on an overall examination of the 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 subsidiaries, associates, or joint ventures.

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 subsidiaries, joint ventures or associate companies. Accordingly, the 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 and explanations 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, the reporting requirement under clause 3(x)(a) of the Order is 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 convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is 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) During the year no report under Section 143(12) of the Act, has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

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 177 and 188 of the Companies Act, 2013, where applicable and details of such

transactions have been disclosed in the financial statements as required by the applicable accounting standards.

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, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on 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, the requirements to report under clause 3(xvi)(a) of the Order is 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, the provisions stated 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, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.

xvi. (d) 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, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.

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

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

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 financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the 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. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund as specified in Schedule VII of the Companies Act, 2013 as disclosed in note 46 to the financial statements.

xx. (b) There are no ongoing projects and accordingly reporting under Clause 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
Chartered Accountants
ICAI Firm Registration Number: 001595S/S000168

Dhanya M Kothari
Partner
Membership No.: 172892
UDIN: 26172892AKOYBS2844

Place: Mumbai
Date: 26 June 2026

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

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's 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 2026]

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Commtel Networks Limited (Formerly Known as "Commtel Networks Private Limited") ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, and to the best of our information and according to the explanations given to us, 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 2026, based on the internal financial controls with reference to 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 Responsibilities 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 financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the 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.

Auditor's 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 issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. 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 Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to 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 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 financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to 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
Chartered Accountants
ICAI Firm Registration Number: 001595S/S000168



Dhanya M Kothari
Partner
Membership No.: 172892
UDIN: 26172892AKOYBS2844

Place: Mumbai
Date: 26 June 2026

Appendix 5 : Standalone Financials – Audited

STANDALONE BALANCE SHEET

PARTICULARS	NOTE	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, Plant and Equipment	2	78.62	101.49
Right of use assets	41	30.23	58.04
Financial Assets			
(i) Investments	3	1.76	1.76
(ii) Trade receivables	4	258.83	189.48
(iii) Other Financial Assets	5	288.30	156.21
Deferred Tax Assets (Net)	43	163.84	101.36
Non Current Tax Assets (Net)	6	-	23.91
Total Non-current assets		**821.58**	**632.25**
Current assets			
Inventories	7	368.55	489.39
Financial Assets			
(i) Trade receivables	8	1,716.52	1,757.10
(ii) Cash and cash equivalents	9	86.25	29.97
(iii) Bank balances other than (ii) above	10	72.80	68.20
(iv) Other Financial assets	11	51.39	13.65
Other Current Assets	12	556.40	152.10
Total Current Assets		**2,851.91**	**2,510.41**
Total Assets		**3,673.49**	**3,142.66**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	13	101.96	18.54
Other Equity	14	1,255.59	860.70
Total Equity		**1,357.55**	**879.24**
Liabilities			
Non-current liabilities			
Financial Liabilities			
(i) Borrowings	15	-	6.91
(ii) Lease Liabilities	16	21.06	34.84
Provisions	17	122.31	64.78
Total non-current liabilities		**143.37**	**106.53**

MSKC & ASSOCIATES LLP Chartered Accountants

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

STANDALONE BALANCE SHEET

PARTICULARS	NOTE	As at 31 March 2026	As at 31 March 2025
Current liabilities			
Financial Liabilities			
(i) Borrowings	18	1,180.95	1,249.91
(ii) Lease Liabilities	19	13.78	30.68
(iii) Trade payables	20		
Total outstanding dues of micro enterprises and small enterprises		108.31	38.96
Total outstanding dues of creditors other than micro enterprises and small enterprises		324.99	383.81
(iv) Other financial liabilities	21	17.82	55.26
Provisions	22	45.43	26.94
Other Current Liabilities	23	375.04	371.33
Current tax Liabilities (Net)	24	106.25	-
Total Current liabilities		**2,172.57**	**2,156.89**
Total Equity and Liabilities		**3,673.49**	**3,142.66**
Summary of material accounting policies & Notes to Standalone financial statements.	1 to 51		

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

Dhanya M Kothari
Partner
Membership No: 172892

Date: 26 June 2026
Place: Mumbai

For and on behalf of the Board of Directors of
Commtel Networks Limited
(Formerly Known As Commtel Networks Private Limited)
CIN: U32201MH1998PLC116062

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: 26 June 2026
Place: Navi Mumbai

STANDALONE STATEMENT OF PROFIT & LOSS

PARTICULARS	NOTE	For the Period Ended 31 March 2026	For the Period Ended 31 March 2025
REVENUE			
Revenue from Operations	25	3,466.45	2,973.65
Other Income	26	88.01	126.33
TOTAL INCOME		**3,554.46**	**3,099.98**
EXPENSES			
Cost of Materials consumed	27	1,315.65	1,463.14
Changes in inventories of Project in progress	28	6.77	40.88
Employee benefit expenses	29	650.19	501.97
Finance costs	30	151.67	167.82
Depreciation and amortisation expense	31	59.08	49.69
Other expenses	32	724.27	430.39
TOTAL EXPENSES		**2,907.63**	**2,653.89**
Profit before tax		***646.83***	***446.09***
Income Tax Expense	37		
- Current tax		206.00	69.70
- Short/(Excess) provision of tax of earlier years		16.75	(1.27)
- Deferred tax		(60.40)	47.71
		162.35	***116.14***
Profit after tax for the year		**484.48**	**329.95**

MSKC & ASSOCIATES LLP Chartered Accountants

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

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

STANDALONE STATEMENT OF PROFIT & LOSS

PARTICULARS	NOTE	For the Period Ended 31 March 2026	For the Period Ended 31 March 2025
Other Comprehensive Income	37.1		
(i) Items that will not be reclassified to profit or loss			
- Remeasurement gain/ (loss) on defined benefit obligation		(8.25)	(24.16)
		2.08	6.08
(ii) Income tax relating to items that will not be reclassified to profit or loss			
Other Comprehensive Income		(6.17)	(18.08)
Total Comprehensive Income for the year		478.31	311.87
Earnings per equity share of face value of INR 2/- each	34		
- Basic		9.50	6.47
- Diluted		9.50	6.47
Summary of material accounting policies & Notes to Standalone financial statements.	1 to 51		

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

Dhanya M Kothari
Partner
Membership No: 172892

Date: 26 June 2026
Place: Mumbai

For and on behalf of the Board of Directors of
Commtel Networks Limited
(Formerly Known As Commtel Networks Private Limited)
CIN: U32201MH1998PLC116062

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: 26 June 2026
Place: Navi Mumbai

STANDALONE STATEMENT OF CASH FLOWS

PARTICULARS	As at 31 March 2026	As at 31 March 2025
Cash Flows From Operating Activities		
Profit before extraordinary items and tax	646.83	446.09
Adjusted for :		
Depreciation	59.08	49.69
Finance costs	151.67	167.82
Provision for Employee Benefits	49.19	7.88
Provision towards incentives	30.14	14.98
Allowance for Expected Credit Loss	208.08	25.91
Unrealized Exchange differences	(1.03)	0.31
Interest Income on investments	(16.52)	(13.52)
Unwinding of Financial Assets	(68.54)	(112.61)
Loss on sale of Property, Plant and Equipment	10.28	0.36
Provisions written back	(0.72)	-
Operating Profit before working capital changes	**1,068.46**	**586.92**
Adjusted for :		
Change in operating assets and liabilities:		
Decrease in inventories	120.83	38.58
(Increase)/ Decrease in trade receivables	(183.69)	283.60
(Increase) in other financials assets	(0.53)	(2.20)
(Increase)/ Decrease in other current assets	(404.30)	7.56
Increase/ (Decrease) in trade payables	9.50	(721.44)
Increase/ (Decrease) in other financial liabilities	(26.77)	20.27
Increase/ (Decrease) in other current liabilities	(7.84)	54.33
Decrease/ (Increase) in other financial assets (Non Current)	1.89	(10.50)
Cash Generated from Operations	**577.55**	**257.12**
Less : Taxes Paid (Net of Refunds)	(87.23)	(166.46)
Net Cash Generated from Operating Activities	**490.32**	**90.66**
Cash Flows From Investing Activities		
Payment towards purchase of Property, Plant and Equipment	(18.97)	(48.47)
Proceeds from the sale of Property, Plant and Equipment	0.30	0.03
Fixed Deposits placed	(643.26)	(92.04)
Fixed Deposits matured	487.43	100.32
Interest Income on investments	16.52	13.52
Cash (used in) Investing Activities	**(157.98)**	**(26.64)**

MSKC & ASSOCIATES LLP Chartered Accountants

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

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

STANDALONE STATEMENT OF CASH FLOWS

PARTICULARS		As at 31 March 2026	As at 31 March 2025
Cash Flows From Financing Activities			
Repayment of long term borrowings		(40.04)	(71.06)
Short term borrowings (net)		(62.61)	47.82
Principal repayment on lease liabilities		(30.68)	(24.69)
Interest payment on lease liabilities		(4.61)	(6.42)
Finance expenses paid		(138.12)	(156.37)
Net cash (used in) Financing Activities		**(276.06)**	**(210.72)**
Net increase/(decrease) in cash & Cash equivalents		**56.28**	**(146.70)**
Cash and Cash equivalents at the beginning of the year		29.97	176.67
Cash and Cash equivalents at end of the year [Refer Note 9]		**86.25**	**29.97**
Summary of material accounting policies & Notes to Standalone financial statements.	1 to 51		

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

Dhanya M Kothari
Partner
Membership No: 172892

Date: 26 June 2026
Place: Mumbai

For and on behalf of the Board of Directors of
Commtel Networks Limited
(Formerly Known As Commtel Networks Private Limited)
CIN: U32201MH1998PLC116062

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: 26 June 2026
Place: Navi Mumbai

COMMTEL NETWORKS LIMITED
(FORMERLY KNOWN AS COMMTEL NETWORKS PVT. LTD.)
(All amounts are in INR Million except as stated otherwise)

STANDALONE STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED ON 31 MARCH, 2026

Particulars	Amount
A. Equity Share Capital	
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**
Balance as at 1 April 2025	18.54
Changes in the Equity Share Capital during the year	83.42
Balance as at 31 March 2026	**101.96**

B. Other Equity	Reserves & Surplus				
	Securties Premium	**Capital Redemption Reserve**	**General Reserve**	**Retained Earnings**	**Total Other Equity**
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**
Balance as at 1 April 2025	54.20	1.00	100.00	705.50	860.70
Issue of Bonus shares	(54.20)	(1.00)	-	(28.22)	(83.42)
Profit for the year	-	-	-	484.48	484.48
Other Comprehensive Income for the year	-	-	-	(6.17)	(6.17)
Balance as at 31 March 2026	**-**	**-**	**100.00**	**1,155.59**	**1,255.59**

As per our report of even date attached
For M S K C & Associates LLP

Chartered Accountants
Firm's Registration No.: 001595S/S000168

Dhanya M Kothari
Partner
Membership No: 172892

Date: 26 June 2026
Place: Mumbai

For and on behalf of the Board of Directors of
Commtel Networks Limited
(Formerly Known As Commtel Networks Private Limited)
CIN: U32201MH1998PLC116062

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: 26 June 2026
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 Private Limited.") "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 26 June 2026

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 2026, 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.





NOTES TO STANDALONE FINANCIAL STATEMENTS

The financial statements are presented in Indian Rupee 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.

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

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.

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NOTES TO STANDALONE FINANCIAL STATEMENTS

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.

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

(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 Flow are reported using indirect method as set out in Ind AS – 7 'Statement of Cash Flow 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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NOTES TO STANDALONE FINANCIAL STATEMENTS

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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NOTES TO STANDALONE FINANCIAL STATEMENTS

Contract Asset

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.

Contract Liability

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.

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NOTES TO STANDALONE FINANCIAL STATEMENTS

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

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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NOTES TO STANDALONE FINANCIAL STATEMENTS

(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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NOTES TO STANDALONE FINANCIAL STATEMENTS

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

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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

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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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

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

The Ministry of corporate Affairs ("MCA") notified amendments on 7 May 2025 and 13 August 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after 1 April 2025.

(a) Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement:
The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure

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requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The Company does not have any supplier finance arrangements during the reporting period

(b) Amendment to Ind AS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants:

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:
a) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.
b) If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.
c) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the standalone financial statements of the Company. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

(c) Amendment to Ind AS 12 – Pillar-Two Tax Reforms:

The Company is not within the scope of the OECD Pillar Two Model Rules, as the relevant Pillar Two legislation has not yet been enacted.

(d) Amendment to Ind AS 21-Lack of exchangeability:

The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the standalone financial statements of the Company.

The below amendments are notified but not yet effective

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Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants:

The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:

(a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.
(b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.
(c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Company does not expect this amendment to have an impact on its operations or standalone financial statements.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS ON 31 MARCH 2026
NOTE 2 : PROPERTY, PLANT AND EQUIPMENT

Particulars	Buildings	Test Equipments	Computers & Printers	Office Equipments	Vehicles	Furniture & Fixtures *	Total Property, Plant & Equipment
Gross Block (At Cost)							
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
Additions	-	0.09	10.63	3.79	1.37	3.09	18.97
Disposals	-	(8.95)	(14.69)	(13.08)	(7.08)	(10.51)	(54.31)
As At 31 March 2026	10.25	12.72	38.72	24.60	41.02	45.25	172.56
Accumulated Depreciation							
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
Charge for the year	0.16	1.54	8.97	6.11	3.62	10.87	31.27
Disposals	-	(5.11)	(14.08)	(9.95)	(6.81)	(7.78)	(43.73)
As At 31 March 2026	3.00	12.37	23.69	12.57	23.37	18.94	93.94
Net Block							
As At 31 March 2025	7.41	5.64	13.98	17.48	20.17	36.81	101.49
As At 31 March 2026	7.25	0.35	15.03	12.03	17.65	26.31	78.62

2.1 Property, plant and equipment pledged as security

- As at 31 March 2026, the freehold property being Buildings with a carrying amount of INR 7.25 Million (31 March 2025: INR 7.41 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.

*** Includes Leasehold Improvements**

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NOTES TO STANDALONE FINANCIAL STATEMENTS AS ON 31 March 2026 (Contd.)

NOTE 3 : NON - CURRENT INVESTMENTS	31 March 2026	31 March 2025
Unquoted Investments		
Subsidiary Company (Refer note no. 38)		
Commtel Networks (FZC) at Sharjah Airport International Free Zone, UAE	1.76	1.76
2,910 (FY25: 2,910) Equity Shares of AED 100 each (FY25: AED 100) fully paid.		
	1.76	**1.76**

NOTE 4 : TRADE RECEIVABLES - NON CURRENT	31 March 2026	31 March 2025
(Unsecured, considered good unless otherwise stated)		
Non - Current Receivables	258.83	189.48
(For Ageing refer note no. 8)		
	258.83	**189.48**

NOTE 5 : OTHER FINANCIAL ASSETS - NON CURRENT	31 March 2026	31 March 2025
(Unsecured, considered good unless otherwise stated)		
Bank deposits with more than 12 months maturity	258.22	126.11
(Out of the above fixed deposits, For FY 26 INR 189.09 Million (FY25: INR 79.61 Million) have been earmarked as margin money for Bank Guarantees / Letter of Credit)		
Security Deposits	30.08	29.70
Loans and Advances to Employees	-	0.40
	288.30	**156.21**

NOTE 6 : NON CURRENT TAX ASSETS (NET)	31 March 2026	31 March 2025
Income Tax Refund Receivables	-	23.91
Net of Income-tax Provision for FY25: 204.5 Million		
	-	**23.91**

NOTE 7 : INVENTORIES	31 March 2026	31 March 2025
Materials	367.22	481.29
Project-in-progress	1.33	8.10
(The Inventories are hypothecated to Bank towards working facilities availed.)		
(* In case of materials, for the year ended 31 March, 2026 INR 18.91 Million (31 March, 2025: INR 4.97 Million) was recognised as reserve for		
(* In case of project-in-progress, for the year ended 31 March, 2026 INR 1.33 Million (31 March, 2025: INR 8.10 Million) was recognised as expense for inventories at net realisable value.)		
	368.55	**489.39**
Movement in Provision for Inventory Reserve		
Opening Balance	4.97	4.23
Add: Provision charged to Profit & Loss	13.94	0.74
Closing Balance	**18.91**	**4.97**

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NOTES TO STANDALONE FINANCIAL STATEMENTS AS ON 31 March 2026 (Contd.)

NOTE 8 : TRADE RECEIVABLES	31 March 2026	31 March 2025
Trade receivables considered good - unsecured	1,668.82	1,684.46
Trade receivables Credit Impaired	375.84	167.76
Total Trade Receivable	**2,044.66**	**1,852.22**
Less: Provision for Impairment of Trade Receivable	(375.84)	(167.76)
Amount due to related party (Refer Note 38)	47.70	72.64
Trade Receivables Net	**1,716.52**	**1,757.10**
(The Trade Receivables are hypothecated to Bank towards working facilities availed.)		
Movement in Expected Credit Loss Allowance		
Opening Balance	167.76	141.86
Add: Incremental Provision	208.08	25.91
Less: Balances written off	-	-
Closing Balance	**375.84**	**167.76**

(No Trade Receivable are due from directors or other officers of compnay either severally or jointly with any other person or firm or Private companies in which any director is a Partner or a member)

Trade Receivables ageing schedule (Current and Non Current) - As at 31 March 2026

Particulars	Unbilled Revenue	Not Due	< 6 months	6 months -1 yr	1-2 Years	2-3 years	> 3 years	Total
Undisputed Trade receivables - Considered Good	47.70	1,816.17	232.21	135.52	74.38	40.50	4.71	2,351.19
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	
Undisputed trade receivable – credit impaired	-	-	-	-	-	-	-	
Less: Expected Credit Loss Allowance	-	-	-	-	-	-	-	(375.84)
Total	**47.70**	**1,816.17**	**232.21**	**135.52**	**74.38**	**40.50**	**4.71**	**1,975.35**

The Company does not have outstanding disputed Trade Receivables.

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

Particulars	Unbilled Revenue	Not Due	< 6 months	6 months -1 yr	1-2 Years	2-3 years	> 3 years	Total
Undisputed Trade receivables - Considered Good	181.31	1,366.73	351.43	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**	**351.43**	**186.36**	**23.05**	**2.36**	**3.11**	**1,946.58**

The Company does not have outstanding disputed Trade Receivables.

Of the total Receivables, INR 258.83 Million (FY25: INR 189.48 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.

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NOTES TO STANDALONE FINANCIAL STATEMENTS AS ON 31 March 2026 (Contd.)

NOTE 9 : CASH AND CASH EQUIVALENTS	31 March 2026	31 March 2025
Cash and Cash Equivalents		
Cash on Hand	0.01	0.59
Balances with Banks		
Current Account	86.24	4.37
In Deposits with maturity less than three months.	0.00	25.01
	86.25	**29.97**

NOTE 10 : BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS	31 March 2026	31 March 2025
Deposits with banks with original maturity of more than three months but due date less than 12 months	72.80	68.20
(Out of the above fixed deposits, FY 26 INR 60 Million (FY25: INR 60.00 Million) have been earmarked as margin money for Bank Guarantees / Letters of Credit.)		
(Refer Note: 49 for information about the compnay's exposure to Financial Risk)		
	72.80	**68.20**

NOTE 11 : OTHER FINANCIAL ASSETS	31 March 2026	31 March 2025
Unsecured & Considered Good		
Loans and advances to employees	7.52	6.48
Earnest Money Deposits	5.29	5.81
Mark to Market Forward Currency Contracts	18.10	-
Deposits with banks with original maturity of more than 12 months but maturing in less than 12 months	20.48	1.36
(Out of the above fixed deposits, For FY 26 INR 15.07 Million have been earmarked as margin money for Bank Guarantees / Letters of Credit)		
	51.39	**13.65**

NOTE 12 : OTHER CURRENT ASSETS	31 March 2026	31 March 2025
Advances to Suppliers	4.51	12.18
Balance with Government Authorities	6.81	17.88
Contract Assets (Refer note no. 44)	398.64	93.94
Prepaid Expenses #	146.44	28.10
(# Includes INR 105.65 Million in FY26(FY25: INR 2.50 Million), 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.)		
	556.40	**152.10**

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NOTES TO STANDALONE FINANCIAL STATEMENTS AS ON 31 March 2026 (Contd.)

NOTE 13 : SHARE CAPITAL	31 March 2026	31 March 2025
AUTHORISED CAPITAL		
75,000,000 (FY25: 1,900,000) Equity Shares of INR 2 (FY25: 10)/- each (Refer Note 1)	150.00	19.00
Nil (FY25: 100,000) 1% Cumulative redeemable preference shares of INR 10/- each (Refer Note 1)	-	1.00
	150.00	**20.00**
ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
Equity Shares		
50,980,877 (FY25: 1,853,850) Equity shares of INR 2 (FY25: 10)/- each fully paid up (Refer Note 2 and 3)	101.96	18.54
	101.96	**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
Equity Shares at the beginning of the year	18,53,850	18,53,850
Add: On account of Bonus Issue during the year (Refer Note 3)	4,17,11,627	-
Add: On account of Split of share during the year (Refer Note 2)	74,15,400	-
Equity Shares at the end of the year	**5,09,80,877**	**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 2/- 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.

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	31.03.2026 % Held	31.03.2025 % Held	% Change during year	31 March 2026	31 March 2025
Of equity shares					
Mr. Shriprakash R. Pandey, Promoter	76.82%	76.82%	-	3,91,62,640	14,24,100
Mr. Satish Pookulangara, Director	17.25%	17.25%	-	87,93,125	3,19,750
Mr. Ramakrishnan Saseendran Kodapully	5.93%	5.93%	-	30,25,000	1,10,000

d. The Company has not allotted any shares for consideration other than cash during 5 years preceding the year end.

Note:

(1) Authorized Share capital:

During the Year, the Authorized share capital of the Company was increased from INR 2,00,00,000 (divided into 19,00,000 equity shares of INR 10 each and 1,00,000 Cumulative redeemable preference shared of INR 10 each) to INR 15,00,00,000 (divided into 7,50,00,000 equity shares of INR 2 each) as per the approval at the EGM held on 28 May 2025.

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

During the Year, the Board of Directors at it's 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.

(3) Issue of bonus equity shares:

During the year, the Board of Directors at its meeting held on 30 May 2025, approved issue of bonus equity shares 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 STANDALONE FINANCIAL STATEMENTS AS ON 31 March 2026 (Contd.)

NOTE 14 : OTHER EQUITY	31 March 2026	31 March 2025
Securities Premium	-	54.20
Capital Redemption Reserve	-	1.00
General Reserves	100.00	100.00
Retained Earnings *	1,155.59	705.50
(* For the movement refer Statement of Changes in Equity)		
	1,255.59	**860.70**

NOTE 15 : BORROWINGS	31 March 2026	31 March 2025
Secured		
From Banks		
- Vehicle Loans from Bank	-	2.11
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
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.)		
	-	**6.91**

NOTE 16 : LEASE LIABILITIES - NON-CURRENT	31 March 2026	31 March 2025
Unsecured		
Lease Liabilities (Refer Note 41)	21.06	34.84
	21.06	**34.84**

NOTE 17 : PROVISIONS - NON-CURRENT	31 March 2026	31 March 2025
Provision for Employee benefits		
Provision for Gratuity (Refer note no. 36)	68.67	35.00
Provision For Leave Encashment (Refer note no. 36)	20.62	14.80
Provision for Employee Incentives (Refer note no. 36)	33.02	14.98
	122.31	**64.78**

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NOTES TO STANDALONE FINANCIAL STATEMENTS AS ON 31 March 2026 (Contd.)

NOTE 18 : FINANCIAL LIABILITIES - CURRENT BORROWINGS	31 March 2026	31 March 2025
Current Portion of Long Term Borrowings (Refer note no. 15)		
- Vehicle Loans from Bank	-	4.32
- Term Loan from Bank	4.80	33.60
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.)		
Secured		
Cash Credit Account with banks	143.03	810.64
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)		
Working Capital Loan	27.00	-
WCDL Loan of INR 10 Million taken during FY 25-26 is repayable from will be repaid by 8th May 2026 and INR 17 Million will be repaid by 12th April 2026.		
Foreign Currency Loans	823.12	401.35
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 Loss/(Gain) of INR 23.12 Million (FY25 INR -3.65 Million) exchange (Gain)/ loss on restatement as at year end.		
Unsecured Loan	183.00	-
Loan amounting to INR 33 Million was taken from Mr. Dinesh Pandey during FY 25-26. The said loan is interest free and repayable on or before 30th June 2026.		
Loan amounting to INR 150 Million was taken from outside parties during FY 2025-26. The loan carries an interest rate of 12% p.a and is repayble on or before 30th June 2026.		
(Refer Note 48 for Fair Value measurement and Note 49 about company exposure to financial risk)		
	1,180.95	**1,249.91**

NOTE 19 : LEASE LIABILITIES - CURRENT	31 March 2026	31 March 2025
Unsecured		
Lease Liabilities (Refer Note 41)	13.78	30.68
	13.78	**30.68**

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NOTES TO STANDALONE FINANCIAL STATEMENTS AS ON 31 March 2026 (Contd.)

NOTE 20 : FINANCIAL LIABILITIES - CURRENT - TRADE PAYABLES	31 March 2026	31 March 2025
Payable for Goods & Services		
(a) Total outstanding dues of micro enterprises and small enterprises	108.31	38.96
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Other Trade Payable	324.99	383.81
- Dues to Related parties and directors (Refer note no. 38)	-	-
	433.30	**422.77**

Trade Payables ageing schedule - 31 March 2026

Particulars	Outstanding from due date				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
(a) Undisputed - MSME	108.31	-	-	-	108.31
(b) Undisputed - Others	275.80	43.34	5.85		324.99
(c) Disputed - MSME	-	-	-	-	-
(d) Disputed - Others	-	-	-	-	-

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	355.93	27.51	0.15	0.21	383.81
(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 2026	31 March 2025
Amount unpaid as at year end - Principal	108.26	38.96
Amount unpaid as at year end - Interest	0.05	-
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.	-	-

NOTE 21: OTHER FINANCIAL LIABILITIES : CURRENT	31 March 2026	31 March 2025
Employee Payables	13.50	38.02
Interest Accrued but not due	4.32	6.57
Mark to Market Forward Currency Contracts	-	10.67
	17.82	**55.26**

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NOTES TO STANDALONE FINANCIAL STATEMENTS AS ON 31 March 2026 (Contd.)

NOTE 22 : PROVISIONS - CURRENT	31 March 2026	31 March 2025
Provision for Employee benefits		
Provision for Gratuity (Refer Note no. 36)	23.04	5.96
Provision For Leave Encashment	3.03	2.18
Provision for Employee Incentives	15.69	15.82
Provision for Warranties *	3.67	2.98
(* Product warranties: The company give warranties on certain products and services, undertaking to repair or replace the items that fail to perform satisfactorily during the warranty period.Provision made represents the amount of the expected cost of meeting such obligations of rectification/replacement. The timing of outflows is expected to be within period of 1 to 3 years from date of B/S)		
	45.43	**26.94**
Movement in Provision for Warranties		
Opening Balance	2.98	3.11
Add: Provision charged to Profit & Loss	-	-
Less: Provisions used during the year	0.68	(0.13)
Closing Balance	**3.66**	**2.98**

NOTE 23 : OTHER CURRENT LIABILITIES	31 March 2026	31 March 2025
Advance from Customers	0.82	0.67
Contract Liabilities (Excess of billing over revenue recognised)	314.05	302.85
Other Payables		
Statutory Dues	60.17	67.81
	375.04	**371.33**

NOTE 24 : CURRENT TAX LIABILITIES (NET)	31 March 2026	31 March 2025
Provision for tax (net of Advance tax & Tax at Source of INR 108.57 Million)	106.25	-
	106.25	-

NOTE 25 : REVENUE FROM OPERATIONS	31 March 2026	31 March 2025
Sale of Turnkey Projects & Products	3,136.96	2,764.70
Sale of Engineering / Maintenance Services	329.49	208.95
(Refer note no. 44)		
	3,466.45	**2,973.65**

NOTE 26 : OTHER INCOME	31 March 2026	31 March 2025
Interest Income on Fixed Deposits	16.52	13.52
Unwinding of Financial Assets	66.67	110.92
Interest Income on Security Deposits	1.87	1.69
Miscellaneous Income	2.95	0.20
	88.01	**126.33**

NOTE 27 : COST OF MATERIAL CONSUMED	31 March 2026	31 March 2025
Opening Stock	481.29	478.98
Add: Purchase of Materials	1,201.58	1,465.45
Less: Closing Stock	(367.22)	(481.29)
	1,315.65	**1,463.14**

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NOTES TO STANDALONE FINANCIAL STATEMENTS AS ON 31 March 2026 (Contd.)

NOTE 28 : CHANGES IN INVENTORIES OF PROJECT- IN- PROGRESS	31 March 2026	31 March 2025
Opening Stock	8.10	48.98
Less : Closing Stock	(1.33)	(8.10)
	6.77	**40.88**

NOTE 29 : EMPLOYEE BENEFIT EXPENSES	31 March 2026	31 March 2025
Salaries & Other Benefits	541.20	438.92
Director's Remuneration (Refer Note no. 38)	20.77	10.77
Compentsated Expenses (Refer Note no. 36)	15.56	22.69
Contribution to Provident & Other Funds (Refer Note no. 36)	51.92	16.37
Staff Welfare Expenses	20.74	13.22
	650.19	**501.97**

NOTE 30 : FINANCE COSTS	31 March 2026	31 March 2025
Interest Expenses on Borrowings	119.96	136.64
Bank Guarantee/Letter of credit charges	18.16	14.54
Interest expense on lease liabilities	4.61	6.42
Interest on delayed / deferred payment of income tax	8.94	0.78
Exchange Differences regarded as an adjustment to borrowing costs	-	9.44
	151.67	**167.82**

NOTE 31 : DEPRECIATION AND AMORTISATION	31 March 2026	31 March 2025
Depreciation on Property, Plant & Equipment (Refer Note 2)	31.27	23.22
Depreciation of Right of Use Assets (Refer Note 41)	27.81	26.48
	59.08	**49.69**

NOTE 32 : OTHER EXPENSES	31 March 2026	31 March 2025
Travelling & Conveyance	115.91	106.47
Technical Fees	53.74	40.43
Legal & Professional Fees	54.70	47.76
Marketing & Distribution Expenses	25.54	32.11
Direct Miscellaneous Expenses	13.59	19.28
Sub-Contractor & Labour Charges	36.70	28.38
Insurance	22.96	20.14
Rent, Rates & Taxes	24.12	26.27
Annual Subcription and Software License	47.09	16.63
Bad Debts Written Off	-	0.83
Power & Fuel	12.49	15.69
Consumption of stores and spare parts	9.04	11.79
Communication	18.36	11.38
Office Cleaning & Maintenance	17.46	9.38
Repair & Maintenance		
- Plant & Machineries	3.04	3.44
- Building	7.19	0.36
- Others	25.57	4.68
Exchange Loss	3.08	0.80
Printing & Stationery	2.56	2.39
CSR Expenses (Refer note no. 46)	2.59	3.13
Allowance for Expected Credit Loss	208.08	25.91
Auditors Remuneration (Refer Note no. 35)	7.10	2.78
(Out of the total Expense INR 0.11 Million is towards Certification Fees)		
Loss on sale of Property, Plant and Equipment.	10.28	0.36
Directors Sitting Fees	3.08	-
	724.27	**430.39**

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NOTES TO STANDALONE FINANCIAL STATEMENTS AS ON 31 March 2026 (Contd.)

NOTE 33 : SUBSEQUENT EVENTS

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of subsequent events and transactions in the financial statements. As of 26 June 2026 there were no subsequent events and transactions to be recognized or reported that are not already disclosed.

NOTE 34 : EARNINGS PER SHARE	31 March 2026	31 March 2025
Pre - Sub-Division of Equity Share & Issue of Bonus Shares		
Net Profit after tax for the year	484.48	329.95
Weighted average number of Equity shares outstanding (Face Value of INR 2 per Equity Share)	18,53,850	18,53,850
Earning per share	261.34	177.98
Diluted Earning per Share	261.34	177.98
Post - Sub-Division of Equity Share & Issue of Bonus Shares		
Net Profit after tax for the year	484.48	329.95
Weighted average number of equity shares outstanding	5,09,80,877	18,53,850
Add: Split of shares subsequent to the year end considered for calculation of earnings per share for the previous years (Refer Sub-note 2 of Note No 13)	-	74,15,400
Add: Bonus share issued subsequent to the year end considered for calculation of earnings per share for the previous years (Refer Sub-note 3 of Note No 13)	-	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	9.50	6.47
Diluted Earning per share	9.50	6.47

NOTE 35 : AUDITORS REMUNERATION	31 March 2026	31 March 2025
Statutory Audit fees	7.10	2.50
Other Fees	-	0.28
Total	**7.10**	**2.78**

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NOTES TO STANDALONE FINANCIAL STATEMENTS AS ON 31 March 2026 (Contd.)

NOTE 36 : Disclosure required by IND AS 19-Employee Benefits		31 March 2026	31 March 2025
(a) Defined Benefit Plans:			
Gratuity Fund		**37.74**	**37.62**
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 2026**	**31 March 2025**
Reconciliation of Opening and Closing balance of the Present Value of the defined benefit obligation			
Obligation at period beginning		78.58	44.60
Current service cost		9.47	6.57
Past Service Cost		29.30	-
Interest Cost		6.69	3.12
Actuarial (gain) / loss		7.97	24.29
Benefits paid		(2.56)	-
Obligations at the year end		**129.45**	**78.58**
Change in Plan Assets			
Plan assets at period beginning, at fair value		37.62	27.83
Interest Income		2.61	-
Expected return on plan assets		(0.28)	2.22
Actuarial gain / (loss)		-	0.13
Contributions		0.35	7.86
Benefits paid		(2.56)	-
Admin Expenses / Taxes Paid from Plan assets		-	(0.42)
Plan assets at the year end, at fair value		**37.74**	**37.62**
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		(37.74)	(37.62)
Present value of the defined benefit obligations at the end of the year		129.45	78.58
Liabilities/(Assets) recognized in the Balance Sheet		**91.71**	**40.96**
Cost for the year			
Current service cost		9.47	6.57
Past Service Cost		29.30	-
Interest Cost		4.08	3.12
Expected return on plan assets		-	(2.22)
Actuarial (gain) / loss		8.25	24.16
Admin Expenses / Taxes Paid from Plan assets		-	0.42
Net Cost recognized in the Statement of Profit and Loss		**51.10**	**32.05**
Assumptions used to determine the benefit obligation:			
Discount Rate		7.27%	6.99%
Estimated rate of return on plan assets		7.27%	7.25%
Expected rate of increase in salary		12.00%	10.00%
Attrition Rate		7.00%	5.00%
Current Portion		**23.04**	**5.96**
Non Current Portion		**68.67**	**35.00**
Actual return on plan assets		**(0.28)**	**2.35**
Sensitivity analysis for significant assumption is as under:			
	Sensitivity Level		
Discount Rate	1% increase	(99.98)	(8.01)
	1% decrease	11.63	9.52
Salary Growth Rate	1% increase	4.51	5.34
	1% decrease	(4.62)	(5.17)
Attrition Rate	1% increase	0.29	(0.95)
	1% decrease	(0.40)	1.09

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NOTES TO STANDALONE FINANCIAL STATEMENTS AS ON 31 March 2026 (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 for FY 2026 amounts to INR 23.65 Million (31 March 2025 INR 16.98 Million)

c) Long term Incentives

Particulars	31 March 2026	31 March 2025
Reconcilation of Net Balance Sheet Liability		
Net (Asset)/Liability Recognised at the beginning of the period	14.98	-
Employer Expense	18.03	14.98
Net (Asset)/Liability Recognised at the end of the period	**33.02**	**14.98**
Cost recognized in Statement of Profit and Loss		
Employer expense	18.03	14.98
Net Cost recognized in the Statement of Profit and Loss	**18.03**	**14.98**
Current Portion	-	-
Non Current Portion	**33.02**	**14.98**
Assumptions		
Discount Rate	6.48%	6.54%
Probability of achieving the target	86.00%	86.00%
Attrition Rate	7.00%	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 FY 26 INR 8.95 Million (FY 25: INR 8.45 Million)

NOTE 37 : Tax Expenses	31 March 2026	31 March 2025
a. Current tax		
Tax on Profits for the year	206.00	69.70
Adjustment for tax of prior period	16.75	(1.27)
b. Deferred tax		
(Increase)/Decrease in deferred tax	(60.40)	47.71
Total Income tax expense	**162.35**	**116.14**

Reconciliation of tax expense and the accounting profit multiplied applicable tax rate	31 March 2026	31 March 2025
Profit/(Loss) before income tax expense	646.83	446.09
Corporate Tax rate	25.168%	25.168%
Calculated tax at tax rate applicable	162.79	112.27
Tax Adjustments:		
Expenses not deductible for tax purposes	67.08	3.88
Adjustments for tax of prior periods	16.75	(1.27)
DTA recognised in Current year	(60.40)	47.71
Prior Years Restatement	(23.87)	(46.45)
Income Tax Expense recognised in the Statement of Profit & Loss	**162.35**	**116.14**

NOTE 37.1 : OTHER COMPREHENSIVE INCOME	31 March 2026	31 March 2025
Particulars		
A (i) Items that will not be reclassified in the profit & loss		
- Remeasurement of defined benefit liabilities	(8.25)	(24.16)
- Revaluation Surplus on Revaluation of Fixed Asset (Land & Building)	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	2.08	6.08
	(6.17)	**(18.08)**
B (i) Items that will be reclassified to the profit & loss		
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-
Total	**(6.17)**	**(18.08)**

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NOTES TO STANDALONE FINANCIAL STATEMENTS AS ON 31 March 2026 (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)

Key Management Personnel

1. Mr. Kiran Menon (CFO)
2. Ms. Prajakta Patil (CS)

Non- Executive Independent Director

1. Ms.Sandra Martyres
2. Mr.Gajendra Singh
3. Mr. Mrugank Paranjape

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

Particulars	31 March 2026	31 March 2025
(i) Entities where control exists		
Commtel Networks (FZC)		
Revenue from technical services	134.93	72.64
Revenue from Supply of Goods	2.50	-
Purchase of Goods	3.51	-
(ii) Key Management Personnel & Independent Director		
Mr. Shriprakash R. Pandey		
Rent Expense	0.60	0.60
Mr. Dinesh Pandey		
Remuneration & Other Benefits	20.77	10.77
Post Employment Benefits	0.74	0.19
Unsecured Loan taken	33.00	-
Unsecured Loan Repaid	-	33.00
Ms.Sandra Martyres (DOA:01-08-2025)		
Sitting Fees	0.95	-
Mr.Gajendra Singh (DOA:01-08-2025)		
Sitting Fees	1.10	-
Mr. Mrugank Paranjape (DOA:01-08-2025)		
Sitting Fees	1.03	-
Mr. Kiran Menon (DOJ: 01-08-2025)		
Remuneration & Other Benefits	7.32	-
Ms. Prajakta Patil (DOJ: 17-06-2025)		
Remuneration & Other Benefits	1.96	-
(ii) Relatives of Key Management Personnel		
Dr. Seema Pandey		
Professional fees	-	0.72
(iv) Concerns in which key personnel have controlling interest		
Commtel Foundation		
CSR Expenses	2.59	2.63

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NOTES TO STANDALONE FINANCIAL STATEMENTS AS ON 31 March 2026 (Contd.)

Particulars	Classification	31 March 2026	31 March 2025
Investment in subsidiary company			
Commtel Networks (FZC)	Non-Current	1.76	1.76
Trade Receivables (Unbilled Revenue)			
Commtel Networks (FZC)	Current	47.70	72.64
Trade Receivables			
Commtel Networks (FZC)	Current	2.50	-
Trade Payables			
Commtel Networks (FZC)	Current	3.51	-
Borrowings			
Unsecured Loan Taken from Mr. Dinesh Pandey	Current	33.00	-
Payables			
Employee Payables to Mr. Dinesh Pandey	Current	-	0.58

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

NOTE 39 : CONTINGENT LIABILITIES & CAPITAL COMMITMENTS	31 March 2026	31 March 2025
Contingent liabilities in respect of		
A. Bank guarantees issued for the purpose of performance of contractual obligation.	757.63	425.68
B. Other Litigations	8.93	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)		

NOTE 40 : DISCLOSURE OF IND AS 108 SEGMENT REPORTING

The primary reporting of the Company has been made on the basis of Business Segments. The Company has a single business segment as defined in Indian Accounting Standard (Ind AS) 108 on Segment Reporting, namely designing, building and implementing integrated telecommunication, security, and safety ("iTSS") systems for critical national infrastructure facilities. The Director of the Company allocates resources and assess the performance of the Company, they are the chief operating decision maker (CODM). The CODM monitors the operating results of the business as a single segment, hence no separate segment needs to be disclosed.

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NOTES TO STANDALONE FINANCIAL STATEMENTS AS ON 31 March 2026 (Contd.)

NOTE 41 : RIGHT TO USE ASSET AND LEASE LIABILITY

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

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 2026	31 March 2025
Building		
Gross Block	139.04	99.14
Add: Additions during the year	-	39.90
Less: Deletions during the year	-	-
Less : Accumulated Depreciation	(81.00)	(54.52)
Less: Depreciation for the year	(27.81)	(26.48)
Disposals/ Terminations	-	-
Net Block	**30.23**	**58.04**

Lease Liability

Particulars	31 March 2026	31 March 2025
Non - Current		
Lease Liabilities	21.06	34.84
Total Non - Current	**21.06**	**34.84**
Current		
Lease Liabilities	13.78	30.68
Total Current	**13.78**	**30.68**

Movement of lease liabilities

Particulars	31 March 2026	31 March 2025
Opening Balance at the beginning of the year	**65.52**	**50.30**
Add: Additions during the year	-	38.52
Add: Interest expense on lease liabilities	4.61	6.42
Less: Lease payments made	(35.29)	(29.73)
Closing balance at the end of the year	**34.84**	**65.52**

(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 2026	31 March 2025
Depreciation charge on Right of use Assets			
Buildings	31	27.81	26.48
Total		**27.81**	**26.48**
Other Costs			
Interest expense (included in finance costs)	30	4.61	6.42
Expenses relating to short term leases (included in other expenses)	32	20.49	20.64
Total		**25.10**	**27.06**

Particulars	31 March 2026	31 March 2025
Lease Rental Payment		
Within 1 Year	16.11	35.30
Beyond 1 Year	23.27	39.38
Total Payment	**39.38**	**74.68**
Less: Interest Expenses	(4.54)	(9.16)
Total	**34.84**	**65.52**

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NOTES TO STANDALONE FINANCIAL STATEMENTS AS ON 31 March 2026 (Contd.)

NOTE 42 : FINANCIAL RATIOS	Methodology	31 March 2026	31 March 2025	Variations
1. Current Ratio	Current assets over current liabilities	1.31	1.16	*12.78%*
2. Debt-Equity Ratio	Debt over shareholders equity	0.90	1.50	*(40.45%)*
3. Debt Service Coverage Ratio	EBIT Over Current debt obligation & interest service	0.63	2.43	*(74.17%)*
4. Return on Equity Ratio	PAT over total average equity	43.32%	45.62%	*(5.04%)*
5. Inventory turnover ratio	Cost of goods over average inventory	3.10	3.04	*1.85%*
6. Trade Receivables turnover ratio	Revenue from operations over average trade receivables	1.77	1.45	*21.57%*
7. Trade payables turnover ratio	Adjusted expenses over average trade payables	2.79	1.87	*49.23%*
8. Net capital turnover ratio	Revenue from operations over net working capital	5.10	8.41	*(39.34%)*
9. Net profit ratio	Net profit over revenue	13.98%	11.10%	*25.96%*
10. Return on Capital employed	PBIT over average capital employed	57.92%	62.28%	*(7.00%)*

Explanation for variances exceeding 25% :

a. Debt Equity Ratio: The ratio has improved due to reduction in debt and increase in equity due to profits generated during the year.
b. Debt Service Coverage Ratio: The ratio has improved due to higher profits generated during the year.
c. Trade payables turnover ratio: The increase is due to positive sign of liquidity and effective cash flow management
d. Net Capital turnover ratio: The decrease in ratio is due to higher net working capital as compared with that of last PY.
e. Net Profit ratio: The increase indicates higher profitability this year as compared to last financial year

Note 43: Deferred tax asset & Liabilities Movement in deferred tax balances	31 March 2026	31 March 2025
Deferred Tax Asset (Net)		
The Movement on the deferred tax account is as follows		
At the Start of the year	101.36	143.00
Charge to Statement of Profit and Loss	(60.40)	47.71
Charge/ (Credit) to Other Comprehensive Income	(2.08)	(6.08)
At the end of Year	**163.84**	**101.36**

As at 31 March 2026	Assets	Liabilities	Net	(Charged)/ Credited to profit & loss	(Charged)/ Credited to OCI	Total
Property, Plant and Equipment	7.28	-	7.28	(5.01)	-	(5.01)
Provision for employee benefits	38.40	-	38.40	(17.38)	(2.08)	(19.46)
Allowance for expected credit loss	94.59	-	94.59	(52.37)	-	(52.37)
Change in Revenue Recognition method	19.22	-	19.22	19.52	-	19.52
Others	5.85	-	5.85	0.79	-	0.79
Lease Liabilities (Net of ROU assets)	-	(1.50)	(1.50)	(5.95)	-	(5.95)
Deferred Tax Asset/ (Liabilities)	**165.34**	**(1.50)**	**163.84**	**(60.40)**	**(2.08)**	**(62.48)**

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)	38.75	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**

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NOTES TO STANDALONE FINANCIAL STATEMENTS AS ON 31 March 2026 (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	2025-2026	2024-2025
Timing of revenue recognition	Point of time	1,059.02	1,206.78
	Over time	2,407.43	1,766.87
Total		**3,466.45**	**2,973.65**

(b). Basis of Geography

Disaggregation of Revenue By:	Type by Nature	2025-2026	2024-2025
On Basis of Geography	Within India	3,311.92	2,893.08
	Outside India	154.53	80.57
Total		**3,466.45**	**2,973.65**

(II) Significant changes in contract assets and liabilities

(a) Contract liabilities:

Movement of Contract Liabilities	31 March 2026	31 March 2025
Opening Balance of Contract Liabilities	302.86	261.01
Less: Amount of Revenue recognised /reversed on transition	(263.09)	(175.36)
Add: Net addition in Balance of Contract liabilities for Current year	274.28	217.20
Closing Balance of Contract Liabilities	**314.05**	**302.85**

(b) Contract Assets: Unbilled revenue

Movement of Contract Assets	31 March 2026	31 March 2025
Opening Balance of Contract Asset	93.94	106.89
Less: Amount of Revenue recognised /reversed on transition	(93.94)	(106.89)
Add: Net addition in Balance of Contract asset for Current year	398.64	93.94
Closing Balance of Contract Assets	**398.64**	**93.94**

(III) 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.

(IV) Major Customer

During the year, Revenue from one customer is FY 26: INR 815.27 Million (FY25: INR 861.00 Million from two customer). These major customers are in the oil and gas segment.

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NOTES TO STANDALONE FINANCIAL STATEMENTS AS ON 31 March 2026 (Contd.)

Note 45: Reconciliation of movements of liabilities to cash flows arising from financing activities		
Particulars	**Borrowings**	**Lease Liabilities**
As at 1 April 2025	**1,256.83**	**65.52**
Cash flows:		
Non cash movement: additions and/ or reassessment of lease liabilities (including unwinding of interest) and interest expense on borrowings	119.96	4.61
Cash flows (Net)	(195.84)	(35.29)
As at 31 March 2026	**1,180.95**	**34.84**
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**

NOTE 46 : DETAILS OF EXPENSES OF CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES	31 March 2026	31 March 2025
(A) Gross amount required to be spent by the company during the year	5.02	2.39
(B) Amount spent during the year on:		
Particulars		
(i) Construction /Acquisition of any Asset		
(ii) On purposes other than (i) above -	2.59	3.13
	2.59	**3.13**
(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	2.59	3.13
(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 2025	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 2026
(2.66)	-	5.02	2.59	(0.24)

In case of Section 135(5) of the

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)

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NOTES TO STANDALONE FINANCIAL STATEMENTS AS ON 31 March 2026 (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 or previous year.

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NOTES TO STANDALONE FINANCIAL STATEMENTS AS ON 31 March 2026 (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.

and fair value hierarchy

Financial Assets & Liabilities as at		As on 31-03-2026		As on 31-03-2025	
Particulars	Level	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Assets					
Investments	-	-	1.76	-	1.76
Non current Trade Receivables	-	-	258.83	-	189.48
Other Financial Assets - Non current	-	-	288.30	-	156.21
Current Trade Receivables	-	-	1,716.52	-	1,757.10
Cash and cash equivalents	-	-	86.25	-	29.97
Bank balances other than above	-	-	72.80	-	68.20
Other Financial assets - current	-	-	33.29	-	13.65
Mark to Market Forward Currency Contracts(Other financial asset-Current)	Level 2	18.10	-		-
Financial Liabilities					
Borrowings Non Current	-	-	-	-	6.91
Borrowings Current	-	-	1,180.95	-	1,249.91
Trade payables	-	-	433.31	-	422.77
Other financial liabilities - current	-	-	17.82	-	44.59
Mark to Market Forward Currency Contracts(Other financial liabilities-Current)	Level 2	-	-	10.67	-

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

The fair values of security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.
Foreign currency forwards are valued based on the forward exchange rates provided by the bank as at the balance sheet date.

(3) Valuation Process

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. The significant level 3 inputs for determining the fair values are discount rates using a long term bank deposit rate to calculate a risk free rate (pre-tax) that reflects the current market assessments of the time value of money and adjusted for counter-party risk and risks specific to the asset.

(4) 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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NOTES TO STANDALONE FINANCIAL STATEMENTS AS ON 31 March 2026 (Contd.)

NOTE 49 : CAPITAL & FINANCIAL RISK MANAGEMENT

Capital Management

The Company 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 2026	31 March 2025
Borrowings	1,180.95	1,256.83
Less: Cash and Cash Equivalents	(86.25)	(29.97)
Adjusted Net Debt	**1,094.70**	**1,226.86**
Equity	1,357.55	879.24
Adjusted Net Debt to Equity ratio	0.81	1.40

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 Financial Assets

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

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NOTES TO STANDALONE FINANCIAL STATEMENTS AS ON 31 March 2026 (Contd.)

(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.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

As at March 31, 2026	On Demand	Less than 1 Year	1 to 5 Years	More than 5 Years	Total
Trade Payables	-	433.31	-	-	433.31
Borrowings	-	1,180.95	-	-	1,180.95
Other financial liabilities	-	17.82	-	-	17.82
Lease liabilities (undiscounted)	-	16.11	23.27	-	39.38
Total	-	1,648.19	23.27	-	1,671.46

As at March 31, 2025	On Demand	Less than 1 Year	1 to 5 Years	More than 5 Years	Total
Trade Payables	-	422.77	-	-	422.77
Borrowings	-	1,249.91	6.91	-	1,256.82
Other financial liabilities	-	55.26	-	-	55.26
Lease liabilities (undiscounted)	-	35.30	39.38	-	74.68
Total	-	1,763.24	46.29	-	1,809.53

(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.

(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 2026	USD	87,69,425	823.12
	31 March 2025	USD	46,96,452	401.35
Forward Currency Contracts	31 March 2026	USD	87,69,425	823.12
	31 March 2025	USD	46,96,452	406.39
			-	-
Trade Payables	31 March 2026	USD	5,71,648	51.82
	31 March 2025	USD	1,40,064	11.97
Trade Payables	31 March 2026	GBP	4,00,500	50.33
	31 March 2025	GBP	78,829	8.69
Trade Payables	31 March 2026	EUR	1,860	0.20
	31 March 2025	EUR	-	-
Trade Receivables	31 March 2026	USD	27,442	2.50
	31 March 2025	USD	8,58,979	73.53

Foreign currency sensitivity

5% increase or decrease in foreign exchange rates will have the following impact on profit

Currency	As at March 31, 2026		As at March 31, 2025	
	5% increase	5% decrease	5% increase	5% decrease
USD	(43.62)	43.62	(16.99)	16.99
EUR	(0.01)	0.01	-	-
GBP	(2.52)	2.52	(0.43)	0.43

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

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NOTES TO STANDALONE FINANCIAL STATEMENTS AS ON 31 March 2026 (Contd.)

(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 31.03.2026	As at 31.03.2025
Floating rate borrowings	170.03	810.64

Particulars	Impact on profit and loss after tax		Impact on Equity	
	For the period ended 31 March 2026	For the period ended 31 March 2025	As at 31 March 2026	As at 31 March 2025
Indian Rupees				
Interest rates - increase by 0.5% in INR interest rate	0.64	3.03	0.64	3.03

NOTE 50 : CHANGE IN LABOUR REGULATIONS

Effective 21 November 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages 2019,
The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and working Conditions Code, 2020, collectively referred to as the "New Labour Codes". The new Labour codes has resulted in increase in provision for employee benefits on account of recognition of past services costs.Based on the requirements of New Labour Codes and relevant Accounting Standard, the company has assessed and accounted the estimated incremental impact of INR 29.30 Millions.

Upon Notification of the related Rules to the New Labour codes by the Government and any further clarification from the Government on other aspects of the New Labour Codes, the Company will evaluate and account for additional impact if any, in subsequent periods.

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NOTES TO STANDALONE FINANCIAL STATEMENTS AS ON 31 March 2026 (Contd.)

NOTE 51 : ACCOUNTING SOFTWARE

The Company has migrated its accounting software on 1 July 2025 to a new version of accounting software from an erstwhile version of the accounting software that it operated for maintaining its books of account during the year ended 31 March 2026. Further, in respect of the previous periods, the erstwhile version of the accounting software did not have a feature of recording audit trail (edit log) facility. Accordingly, for the periods covered under erstwhile accounting software we are unable to assess on the requirements as prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. Post migration from July 1, 2025 to March 31, 2026, the Company has used an migrated accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, and the same has been enabled and operated from 7 July 2025 to 31 March 2026 for all relevant transactions recorded in the accounting software. Further, for such period we did not come across any instance of audit trail feature being tampered with. Additionally, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2025 in respect of migrated accounting software.

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

Dhanya M Kothari
Partner
Membership No: 172892

Date: 26 June 2026
Place: Mumbai

For and on behalf of the Board of Directors of
Commtel Networks Limited
(Formerly Known As Commtel Networks Private Limited)
CIN: U32201MH1998PLC116062

Shriprakash R. Pandey
Chairman & Managing Director
DIN : 00032655

Dinesh Pandey
Wholetime Director
DIN : 00032707

Kiran Arvindakshan Menon
Chief Financial Officer

Rajanta K. Patil
Company Secretary

Date: 26 June 2026
Place: Navi Mumbai



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