



**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH (COURT- I) CHENNAI**

**ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON 02.02.2026 THROUGH VIDEO CONFERENCE**

**CORAM: HON'BLE SHRI. SANJIV JAIN, MEMBER (JUDICIAL)
HON'BLE SHRI VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)**

APPLICATION NO : CA(CAA)/99(CHE)/2025
PETITION NO :
NAME OF PETITIONER :
& Firefly Networks Ltd
NAME OF RESPONDENT :
SECTION : 230-232 of CA, 2013

ORDER

CA(CAA)/99(CHE)/2025

Present: Mr. Suraj, Ld. Counsel for the Applicant.

Vide separate Order pronounced in open Court, the Application is allowed.

Meetings be convened.

**-sd-
[VENKATARAMAN SUBRAMANIAM]
MEMBER (TECHNICAL)**

**-sd-
[SANJIV JAIN]
MEMBER (JUDICIAL)**

MS

Date: 02.02.2026



**IN THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH - I, CHENNAI**

CA(CAA)/99(CHE)/2025

(Under Sections 230 to 232 of the Companies Act, 2013)

*In the matter of Scheme of Amalgamation between Firefly Networks Limited and
Sheltera Construction Intl Limited and Ibus Network and Infrastructure Private
Limited and their Respective Shareholders and Creditors*

FIREFLY NETWORKS LIMITED

(CIN: U74999TN2014PLC185827)

Having its registered office at,
1st Floor, Tidel Park Rajiv Gandhi IT Expressway,
Tharamani, Chennai – 600 113.

*...Applicant Company-1/
First Transferor Company*

And

SHELTERA CONSTRUCTION INTL LIMITED

(CIN: U45209TN2018PLC185826)

Having its registered office at
1st Floor, Tidel Park Rajiv Gandhi IT Expressway,
Tharamani, Chennai – 600 113.

*... Applicant Company-2/
Second Transferor Company*

And

IBUS NETWORK AND INFRASTRUCTURE PRIVATE LIMITED

(CIN: U74900TN2010PTC184840)

Having its registered office at
1st Floor, Tidel Park Rajiv Gandhi IT Expressway,
Tharamani, Chennai – 600 113.

*...Applicant Company-3/
Transferee Company*

Order Pronounced on 02nd February, 2026

CORAM

SHRI. SANJIV JAIN, MEMBER (JUDICIAL)

SHRI. VENKATRAMAN SUBRAMANIAM, MEMBER (TECHNICAL)



For Applicant(s) : Mr. R. Inbaraju, Advocate

ORDER
(Heard through Hybrid)

1. This is a Joint Company Application viz., **CA(CAA)/99(CHE)/2025** filed by **Firefly Networks Limited** (hereinafter “Applicant Company-1 / First Transferor Company”), **Sheltera Construction Intl Limited** (hereinafter “Applicant Company-2 / Second Transferor Company”) along with **Ibus Network and Infrastructure Private Limited**, (hereinafter “Applicant Company-3 / Transferee and its Shareholders under section 230-232 of Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the Scheme of Amalgamation (hereinafter referred to as the “SCHEME”) proposed by the Applicant Companies herein with its Shareholders. The Scheme is placed as **Annexure 21** at Pg.512-551 of the Application.

2. The Applicant Companies in this Company Application have sought for the following reliefs;

	Equity Shareholders	Secured Creditors	Unsecured Loan Creditors	Unsecured Trade Creditors
First Transferor Company	Dispense With	NA	Dispense With	Convene Meeting
Second Transferor Company	Dispense With	NA	Dispense With	Dispense With
Transferee Company	Dispense With	Dispense With	NA	Convene Meeting

3. The rationale of the scheme is as under:

“The Board of Directors (as defined hereinafter) of Transferor Companies (as defined herein) and Transferee Company (as defined herein) believe that the following benefits will accrue, pursuant to the amalgamation of the Transferor Companies into Transferee Company:



- i. Simplified management structure, leading to better administration and reduction in costs from more focused operation efforts, rationalisation, standardisation and simplification of business processes, and the elimination of duplication and rationalisation of administrative expenses;*
- ii. Greater integration, financial strength and flexibility for the Transferee Company, which would result in maximising overall shareholder value, and will improve the financial position of the Transferee Company;*
- iii. The amalgamation would lead to greater and efficient use of infrastructure facilities and optimum utilisation of the available resources resulting in substantial reduction in statutory compliances;*
- iv. Simplification of group structure by eliminating multiple companies resulting in better clarity for external stakeholders, especially shareholders.*

The amalgamation would therefore be in the best interest of the Parties (as defined hereinafter) involved in the Scheme. In view of the aforesaid, the Board of Directors of the Transferee Company and the Board of Directors of the respective Transferor Companies have considered the Scheme, where under, the entire Undertakings (as defined hereinafter) and business of the Transferor Companies would be transferred and vested with and into the Transferee Company pursuant to Sections 230 to 232 and other relevant provisions of the Act.”

4. It is stated that, (i) The Applicant Company-1 i.e. **Firefly Networks Limited** is a public limited Company incorporated on 04.02.2014 with CIN: U74999TN2014PLC185827 in National Capital Territory of Delhi. Subsequently, the registered office of the Company was changed to State of Tamil Nadu. The certificate of incorporation dated 15.09.2025 was issued and is annexed as Annexure – 1. The authorized, issued, subscribed and paid-up capital of the Applicant Company-1 as on 31.03.2025 are as follows:



Authorized Share Capital	Amount (Rs.)
5,00,00,000 Equity Share of Rs. 10/- each	50,00,00,000
Total	50,00,00,000
Issued, Subscribed and Paid-up Share Capital	
20,00,000 Equity Share of Rs. 10/- each	2,00,00,000
Total	2,00,00,000

The turnover of the Applicant Company – 1 for the financial year ended 31.03.2025 is Rs.1242.22 lakhs and the net worth of the Applicant Company – 1 is Rs.589.11 lakhs and is placed at Pg.No.146 of the application.

(ii) The Applicant Company-2 i.e. **Sheltera Construction Intl Limited** is a public limited Company incorporated on 21.05.2018 with CIN: U45209TN2018PLC185826 in National Capital Territory of Delhi. Subsequently, the registered office of the Company was changed to State of Tamil Nadu. The certificate of incorporation dated 25.09.2025 was issued and is annexed as Annexure – 6. The authorized, issued, subscribed and paid up capital of the Applicant Company-2 as on 31.03.2025 are as follows:

Authorized Share Capital	Amount (Rs.)
50,000 Equity Share of Rs. 10/- each	5,00,000
Total	5,00,000
Issued, Subscribed and Paid-up Share Capital	
50,000 Equity Share of Rs. 10/- each	5,00,000
Total	5,00,000

The turnover of the Applicant Company – 2 for the financial year ended 31.03.2025 is Rs. 1464.65 lakhs and the net worth of the Applicant Company – 2 is Rs. 496.66 lakhs and is placed at Pg. No. 301 of the application.

(iii) The Transferee Company i.e. **Ibus Network and Infrastructure Private Limited** is a private limited Company incorporated on 28.12.2010



with CIN: U74900TN2010PTC184840 in state of Karnataka. Subsequently, the registered office of the Company was changed to State of Tamil Nadu. The certificate of incorporation dated 08.08.2025 was issued and is annexed as Annexure – 11. The authorized, issued, subscribed and paid up capital of the Transferee Company as on 31.03.2025 are as follows:

Authorized Share Capital	Amount (Rs.)
20,14,000 Equity Share of Rs. 10/- each	2,01,40,000
Total	2,01,40,00
Issued, Subscribed and Paid-up Share Capital	
5,13,935 Equity Share of Rs. 10/- each	51,39,350
Total	51,39,350

The turnover of the Transferee Company for the financial year ended 31.03.2025 is Rs.10,075.43 lakhs and the net worth of the Transferee Company is Rs.77,039.60 lakhs and is placed at Pg.No.399 of the application.

5. It is stated that this Application has been filed in relation to a Scheme of Amalgamation between Firefly Networks Limited ("Applicant Company-1"), Sheltera Construction Limited ("Applicant Company-2"), Ibus Network and Infrastructure Private Limited, ("Applicant Company-3"), and its respective shareholders and creditors.

6. It is stated that affidavit in support of the above application sworn in, on behalf of the Applicant Company-1, Applicant Company-2 and Applicant Company-3 have been filed by Mr. Sunil Menon in the capacity of Director. The same are annexed along with the Application at **Pages 889 – 900** of this Application. It is also represented that the registered offices of all the Applicant Companies are situated at Chennai, Tamil Nadu and therefore they are within the jurisdiction of this Tribunal.



7. The Steps involved in the scheme as provided by the Applicants are extracted hereunder:

Enlist the Steps involved in the scheme (in brief)	Since, the Transferor Company 1 and Transferor Company 2 are each 99.99% held by the Transferee Company (with the remaining shareholding 0.01% being held by other direct and indirect subsidiaries of the Transferee Company) and given that no subsidiary (direct or indirect) can hold any shares in its holding company, in compliance with Section 19(1) of the Act, upon coming into effect of this Scheme and with effect from the Appointed Date, and in consideration of the transfer of and vesting of the Undertakings of the Transferor Companies in the Transferee Company, in terms of the Scheme, all the equity shares held by the Transferee Company and its direct and indirect subsidiaries in the Transferor Companies, shall stand cancelled and extinguished and in lieu thereof, there shall be no allotment of equity shares in the Transferee Company or payment of any consideration.
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8. We have perused the application and the connected documents / papers filed therewith including the Scheme contemplated by the Applicant Companies.

9. The Applicant Companies have filed the Memorandum and Articles of Association *inter alia* delineating their object clauses as well as their last available Audited Financial Statements for the year ended 31.03.2025 and Unaudited Financial Statements as on 30.09.2025.

10. The Board of Directors of the Applicant Company-1, Applicant Company-2, Applicant Company-3, vide meeting held on 10.11.2025 have unanimously approved the proposed Scheme as contemplated above. Copy of resolutions passed individually thereon are placed as Annexures – 16, 17 & 18.



11. The Appointed date as specified in the Scheme is **01.04.2025**.
12. The Statutory Auditors of the Applicant Companies have examined the Scheme in terms of provisions of Sec. 232 of Companies Act, 2013 and the rules made thereunder and certified that the Accounting Standards are in compliance with Section 133 of the Companies Act, 2013. The Accounting Treatment Certificates for the Applicant Companies are annexed along with the Application as Annexure 41, 42 & 43.
13. Taking into consideration the Application filed by the Applicant Companies and the documents filed therewith as well as the position of law, this Tribunal issues the following directions:

A. FIREFLY NETWORKS LIMITED:

(APPLICANT COMPANY-1 / FIRST TRANSFEROR COMPANY)

I. EQUITY SHAREHOLDERS

(i) It is represented that, there are **7 (Seven)** Equity Shareholders of the Applicant Company-1. The Certificate issued by the Chartered Accountant certifying the list of Equity shareholders is placed at **Page No. 552** of the application. The consent given by **7 (Seven)** Equity Shareholders amounting to **100%** of the credit value is placed at **Page No.553-597**. The Applicant Company-1 has sought for dispensing with the meeting.

(ii) Since it is represented by the Applicant Company-1 that there are **7 (Seven)** Equity Shareholders, whose consent affidavits are placed on record, the necessity for convening, holding and conducting the meeting is *dispensed with*.

II. SECURED CREDITORS

(i) It is represented that, there are **NIL** Secured Creditors. The Certificate issued by the Chartered Accountant certifying the list of



secured creditors is placed at **Page No.598** of the application. The Applicant Company-1 has sought for dispensing with the meeting.

(ii) Since it is represented by the Applicant Company-1 that there are **NIL** Secured Creditors, the necessity for convening, holding and conducting the meeting *does not arise*.

III. UNSECURED TRADE CREDITORS

(i) It is represented that, there are **31 (Thirty One)** Unsecured Trade Creditors for Applicant Company-1. The Certificate issued by the Chartered Accountant certifying the list of Unsecured Trade Creditors is placed at **Page No.608** of the application. It has sought for convening the meeting.

(ii) Since there are **31 (Thirty One)** Unsecured Trade Creditors for Applicant Company-1, it will be appropriate to convene, hold and conduct the meeting of the unsecured trade creditors of the Applicant Company-1. The meeting is directed to be held on **13.03.2026** at **10.00 A.M.** at the registered office of the Transferee Company or through video conferencing or at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices

IV. UNSECURED LOAN CREDITORS

(i) It is represented that, there is **1 (One)** Unsecured Loan Creditor of the Applicant Company-1. The Certificate issued by the Chartered Accountant certifying the list of Unsecured Loan Creditor is placed at **Page No. 599** of the application. The consent given by **1 (One)** Unsecured Loan Creditor amounting to **100%** of the credit value is placed at **Page No.600**. The Applicant Company-1 has sought for dispensing with the meeting.

(ii) Since it is represented by the Applicant Company-1 that there is **1 (One)** Unsecured Loan Creditor, whose consent affidavit is placed



on record, the necessity for convening, holding and conducting the meeting is *dispensed with*.

B. SHELTERA CONSTRUCTION INTL LIMITED

(APPLICANT COMPANY-2 / SECOND TRANSFEROR COMPANY)

I. EQUITY SHAREHOLDERS

(i) It is represented that, there are 7 **(Seven)** Equity Shareholders in the Applicant Company-2. The Certificate issued by the Chartered Accountant certifying the list of Equity Shareholders is placed at **Page No.610** of the application. The consent given by 7 **(Seven)** Equity Shareholders amounting to **100%** of the credit value is placed at **Page No.611**. The Applicant Company-2 has sought for dispensing with the meeting.

(ii) Since it is represented by the Applicant Company-2 that there are 7 **(Seven)** Equity Shareholders, whose consent affidavits are placed on record, the necessity for convening, holding and conducting the meeting is *dispensed with*.

II. SECURED CREDITORS

(i) It is represented that, there are **NIL** Secured Creditors. The Certificate issued by the Chartered Accountant certifying the list of secured creditors is placed at **Page No.656** of the application. The Applicant Company-2 has sought for dispensing with the meeting.

(ii) Since it is represented by the Applicant Company-2 that there are **NIL** Secured Creditors, the necessity for convening, holding and conducting the meeting *does not arise*.

III. UNSECURED TRADE CREDITORS

(i) It is represented that, there are 3 **(Three)** Unsecured Trade Creditors for Applicant Company-2. The Certificate issued by the Chartered Accountant certifying the list of Unsecured Trade Creditors



is placed at **Page No.666** of the application. It has sought for dispensing with the meeting.

(ii) Since it is represented by the Applicant Company-2 that there are **3 (Three)** Unsecured Trade Creditors and 2 have given consents by way of Affidavits. The total value of unsecured creditors who gave consent amounts to 99.9% i.e. Rs.1,53,18,693/- out of the total unsecured credit value of that amounts to Rs.1,53,24,693/-. Since, there is considerable amount of credit value given by 2 unsecured creditors, this Tribunal observes, there is no necessity of convening, holding and conducting the meeting.

IV. UNSECURED LOAN CREDITORS

(i) It is represented that, there is **1 (One)** Unsecured Loan Creditor of the Applicant Company-2. The Certificate issued by the Chartered Accountant certifying the list of Unsecured Loan Creditor is placed at **Page No. 657** of the application. The consent given by **1 (One)** Unsecured Loan Creditor amounting to **100%** of the credit value is placed at **Page No.658**. The Applicant Company-2 has sought for dispensing with the meeting.

(ii) Since it is represented by the Applicant Company-2 that there is **1 (One)** Unsecured Loan Creditor, whose consent affidavit is placed on record, the necessity for convening, holding and conducting the meeting is *dispensed with*.

C. IBUS NETWORK AND INFRASTRUCTURE PRIVATE LIMITED (APPLICANT COMPANY – 3 / TRANSFEREE COMPANY)

I. EQUITY SHAREHOLDERS

(i) It is represented that, there are **27 (Twenty Seven)** Equity Shareholders for the Transferee Company. The Certificate issued by the Chartered Accountant certifying the list of Equity Shareholders is



placed at **Page No.682** of the application. The consent given by **27 (Twenty Seven)** Equity Shareholders amounting to **100%** of the credit value is placed at **Page No.684**. The Transferee Company has sought for dispensing with the meeting.

(ii) Since it is represented by the Transferee Company that there are **27 (Twenty Seven)** Equity Shareholders, whose consent affidavits are placed on record, the necessity for convening, holding and conducting the meeting is *dispensed with*.

II. SECURED CREDITORS

(i) It is represented that, there are **2 (Two)** Secured Creditors for Transferee Company. The Certificate issued by the Chartered Accountant certifying the list of Secured Creditors is placed at **Page No.797** of the application. The consent given by the way of affidavits by **2 (Two)** secured creditors amounting to **100%** is placed at **Page No. 798**. The Transferee Company has sought for dispensing with the meeting.

(ii) Since it is represented by the Transferee Company that there are **2 (Two)** Secured Creditors, whose consent affidavits amounting to 100% of credit value are placed on record, the necessity for convening, holding and conducting the meeting is *dispensed with*.

III. UNSECURED TRADE CREDITORS

(i) It is represented that, there are **299 (Two Hundred and Ninety Nine)** Unsecured Trade Creditors for Transferee Company. The Certificate issued by the Chartered Accountant certifying the list of Unsecured Trade Creditors is placed at **Page No.829** of the application. It has sought for convening the meeting.

(ii) Since there are **299 (Two Hundred and Ninety Nine)** Unsecured Trade Creditors for Transferee Company, it will be appropriate to convene, hold and conduct the meeting of the unsecured



trade creditors of the Transferee Company. The meeting is directed to be held on **13.03.2026** at **12.00 P.M.** at the registered office of the Transferee Company or through video conferencing or at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices.

IV. UNSECURED LOAN CREDITORS

- (i) It is represented that, there are **NIL** Unsecured Loan Creditors. The Certificate issued by the Chartered Accountant certifying the list of unsecured loan creditors is placed at **Page No.822** of the application. The Transferee Company has sought for dispensing with the meeting.
- (ii) Since it is represented by the Transferee Company that there are **NIL** Unsecured Loan Creditors, the necessity for convening, holding and conducting the meeting *does not arise*.

16. The quorum for the meeting of the Applicant companies shall be as follows;

S.No.	CLASS	QUORUM	DATE & TIME OF THE MEETING
1.	UNSECURED TRADE CREDITORS OF TRANSFEROR COMPANY - 1	10	13.03.2026 at 10.00 A.M.
2.	UNSECURED TRADE CREDITORS OF TRANSFEE COMPANY	30	13.03.2026 at 12.00 P.M.

- i) The Chairperson appointed for the above said meetings shall be **Mr. Subhash Chandra Jain (Mob: 9350106549)**. The Fee of the Chairperson for the aforesaid meeting shall be **Rs.1,50,000/- (Rupees One Lakh and Fifty Thousand only)** in addition to meeting his incidental expenses if any. The Chairperson(s) will file the reports of the meeting within a week from the date of holding of the above said meetings.



- ii) *Ms. G. Dharshini (Mob: 9499940487)*, is appointed as a Scrutinizer and would be entitled to a fee of *Rs. 75,000 /- (Rupees Seventy-Five Thousand only)* for services in addition to meeting incidental expenses if any.
- iii) In case the quorum as noted above, for the above meeting of the Applicant Companies is not present at the meeting, then the meeting shall be adjourned by half an hour, and thereafter the person(s) present and voting shall be deemed to constitute the quorum. For the purpose of computing the quorum the valid proxies shall also be considered, if the proxy in the prescribed form, duly signed by the person entitled to attend and vote at the meeting, is filed with the registered office of the applicant companies at least 48 hours before the meeting. The Chairperson appointed herein along with Scrutinizer shall ensure that the proxy registers are properly maintained. However, every endeavour should be made by the applicant companies to attain at least the quorum fixed, if not more in relation to approval of the scheme.
- iv) The meetings shall be conducted as per applicable procedure prescribed under the MCA Circular MCA General Circular Nos. (i) 20/2020 dated 5th May, 2020 (AGM Circular), (ii) 14/2020, dated 08.04.2020 (EGM Circular-I) and (iii) 17/2020 dated 13.04.2020 (EGM Circular-II);
- v) That individual notices of the above said meetings shall be sent by the Applicant Companies through registered post or speed post or through courier or e-mail, 30 days in advance before the scheduled date of the meeting, indicating the day, date, the place and the



time as aforesaid, together with a copy of Scheme, copy of explanatory statement, required to be sent under the Companies Act, 2013 and the prescribed form of proxy shall also be sent along and in addition to the above any other documents as may be prescribed under the Act or rules may also be duly sent with the notice.

- vi) That the Applicant Companies shall publish advertisement with a gap of atleast 30 clear days before the aforesaid meetings, indicating the day, date and the place and time as aforesaid, to be published in the English Daily "*Business Standard*" (*All India Edition*) & "*Makkal Kural*" (*Tamil Nadu Edition*) in Vernacular stating the copies of Scheme, the Explanatory Statement required to be furnished pursuant to Section 230 of the Companies Act, 2013 and the form of proxy shall be provided free of charge at the registered office of the respective Applicant Companies.
- vii) The Chairperson shall as afore-stated be responsible to report the result of the meeting within a period of 3 days of the conclusion of the meeting with details of voting on the proposed scheme.
- viii) The company shall individually send notice to concerned Regional Director, MCA, Registrar of Companies, Official Liquidator and the Income Tax Authorities as well as other sectoral regulators who may have significant bearing on the operation of the applicant companies or the Scheme *per se* along with copy of required documents and disclosures required under the provisions of Companies Act, 2013 read with Companies (Compromises, Arrangements, Amalgamations) Rules, 2016.



- ix) The Applicant Companies shall further furnish a copy of the Scheme free of charge within 1 day of any requisition for the Scheme made by every creditor or member of the applicant companies entitled to attend the meetings as aforesaid.
- x) The Authorized Representative of the Applicant Companies shall furnish an affidavit of service of notice of meetings and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meetings.
- xi) All the aforesaid directions are to be complied with strictly in accordance with the applicable law including forms and formats contained in the Companies (Compromises, Arrangements, Amalgamations) Rules, 2016 as well as the provisions of the Companies Act, 2013 by the Applicants.

17. This Application stands **allowed** on the aforesaid terms.

-Sd-
VENKATARAMAN SUBRAMANIAM
Member (Technical)

-Sd-
SANJIV JAIN
Member (Judicial)



MENTION CASE

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH-I, CHENNAI**

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **05.02.2026** THROUGH VIDEO CONFERENCING

CORAM: HON'BLE SHRI. SANJIV JAIN, MEMBER (JUDICIAL)
HON'BLE SHRI. VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

APPLICATION NUMBER : CA(CAA)/99(CHE)/2025
PETITION NUMBER :
NAME OF THE PETITIONER(S) : Firefly Networks Ltd. & 2 Others
NAME OF THE RESPONDENT(S) :
UNDER SECTION : Sec 230-232 of Companies Act, 2013

ORDER

Present : Shri. R. Inbaraju, Ld. Counsel for the Applicants.

File taken up on mentioning.

Mr. R. Inbaraju, Ld. Counsel for the Applicant Companies submitted that in the Application filed in CA(CAA)/99(CHE)/2025, the Petitioners have sought that the meetings of the Unsecured Trade Creditors of the Transferor Company No. 1 and Transferee Company may be directed to be held at, '*1st Floor, Prestige Cosmopoliton, 36, Sardar Patel road, Little Mount, Guindy, Guindy Industrial Estate, Chennai, Chennai City Corporation, Tamil Nadu, India, 600032*'. However this Tribunal in its order dated 02.02.2026 inadvertently ordered that the meetings may be held at the Registered Office of the Companies.



-2-

Considering the submissions and the application, we permit the Applicant Companies to convene the meeting as per the schedule at the venue requested by the Applicants.

It is ordered that this order shall form part of the order dated 02.02.2026.

Sd/-
[VENKATARAMAN SUBRAMANIAM]
MEMBER (TECHNICAL)

Sd/-
[SANJIV JAIN]
MEMBER (JUDICIAL)

vs

Date: 05.02.2026

SCHEME OF AMALGAMATION
OF
FIREFLY NETWORKS LIMITED
(TRANSFEROR COMPANY 1)
AND
SHELTERA CONSTRUCTION INTL LIMITED
(TRANSFEROR COMPANY 2)
WITH
IBUS NETWORK AND INFRASTRUCTURE PRIVATE LIMITED
(TRANSFeree COMPANY)
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS
UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE
COMPANIES ACT, 2013

PREAMBLE

I. Purpose of the Scheme

This Scheme of Amalgamation (hereinafter referred to as "Scheme") is presented pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act") and the rules made there under (to the extent applicable) amongst Firefly Networks Limited ("Transferor Company 1") and Sheltera Construction Intl Limited ("Transferor Company 2")

For FIREFLY NETWORKS LTD


Authorised Signatory

For SHELTERA CONSTRUCTION INTL LTD


Authorised Signatory

For iBus Network and Infrastructure Pvt Ltd


Authorised Signatory

together referred to as the “Transferor Companies” with iBus Network and Infrastructure Private limited (“Transferee Company”) and their respective shareholders and creditors.

This Scheme is presented, *inter alia*, for the amalgamation of the Transferor Company 1 and Transferor Company 2 (collectively hereinafter referred to as the “Transferor Companies”), respectively, into the Transferee Company, with effect from the Appointed Date (*as defined hereinafter*), and the consequent dissolution of the Transferor Companies without being wound up, pursuant to Sections 230 to 232 and other relevant provisions of the Act, in the manner provided for in this Scheme and in compliance with the provisions of the Income-Tax Act and New Income-tax Act as the case may be (*as defined hereinafter*).

II. Description of the Companies involved in the Scheme

- a) **FIREFLY NETWORKS LIMITED** (“Transferor Company 1”) [CIN: U74999TN2014PLC185827] is a Public Company, incorporated on February 04th 2014 under the provisions of the Companies Act, 1956 in Delhi. Subsequently, the Transferor Company 1 has shifted its registered office from Delhi to the State of Tamil Nadu and was issued a fresh certificate of incorporation dated 03rd November 2025 and currently has its Registered Office at 1st Floor, TIDEL Park, Rajiv Gandhi IT Expressway, Tharamani, Chennai, Tamil Nadu, India – 600113. The Transferor Company 1 is 99.99% held by the Transferee Company (*as defined herein above*) and 0.01% shareholding in the Transferor Company 1 is held by the subsidiaries of Transferee Company. The Transferor Company 1 holds an IP-1 (Infrastructure Provider Cat I) registration from the Department of Telecommunications, Government of India and is primarily involved in the business of acquiring access and/or right of way to install, operate and maintain permitted telecom infrastructure services by way of distributed antenna system or otherwise and provide the

For FIREFLY NETWORKS LTD


Authorised Signatory

For SHELTERA CONSTRUCTION INTL LTD


Authorised Signatory

For iBus Network and Infrastructure Pvt Ltd


Authorised Signatory

same on lease-utilisation terms to the telecom service providers for their respective connective/service requirement towards the end consumers.

- b) **SHELTERA CONSTRUCTION INTL LIMITED (“Transferor Company 2”)** [CIN: U45209TN2018PLC185826] is a Public Company, incorporated on May 21st 2018 under the provisions of the of Companies Act, 2013 in Delhi. Subsequently, the Transferor Company 2 has shifted its registered office from Delhi to the State of Tamil Nadu and was issued a fresh certificate of incorporation dated 03rd November 2025 and currently has its Registered Office at 1st Floor, TIDEL Park, Rajiv Gandhi IT Expressway, Tharamani, Chennai, Tamil Nadu, India – 600 113. The Transferor Company 2 is 99.99% held by the Transferee Company (*as defined herein above*) and 0.01% shareholding in the Transferor Company 2 is held by the subsidiaries of Transferee Company. The Transferor Company 2 holds an IP-1 (Infrastructure Provider Cat I) registration from the Department of Telecommunications, Govt. of India and is primarily involved in the business of acquiring right of way and thereby creating, operating and maintaining permitted infrastructure such as dark fibres, ducts space & tower/poles which are granted on lease terms to the telecom service providers for utilisation to relay and transmit internet and cellular signals to end subscribers and customers.

- c) **IBUS NETWORK AND INFRASTRUCTURE PRIVATE LIMITED (“Transferee Company”)** [CIN: U74900TN2010PTC184840] is a Private Company, incorporated on December 28th, 2010 under the provisions of Companies Act, 1956 in the State of Karnataka. Subsequently, the Transferee Company has shifted its registered office from the State of Karnataka to the State of Tamil Nadu and was issued a fresh certificate of incorporation dated 24th September 2025 and currently has its Registered Office at 1st Floor, TIDEL Park, Rajiv Gandhi IT Expressway, Tharamani, Chennai, Tamil Nadu, India – 600 113. The Transferee Company holds an IP-1 (Infrastructure Provider Cat I)

For **FIREFLY NETWORKS LTD**


Authorised Signatory

For **SHELTERA CONSTRUCTION INTL LTD**


Authorised Signatory

For **iBus Network and Infrastructure Pvt Ltd**


Authorised Signatory

registration from the Department of Telecommunications, Govt. of India and is primarily involved in the business of acquiring access and/or right of way to install, operate and maintain permitted telecom infrastructure services by way of distributed antenna system, passive optical network or otherwise and provide the same on lease-utilisation terms to the telecom service providers for their respective connective/service requirement towards the end consumers.

III. Rationale for The Scheme

The Board of Directors (as defined hereinafter) of Transferor Companies (as defined herein) and Transferee Company (as defined herein) believe that the following benefits will accrue, pursuant to the amalgamation of the Transferor Companies into Transferee Company:

- i. Simplified management structure, leading to better administration and reduction in costs from more focused operation efforts, rationalisation, standardisation and simplification of business processes, and the elimination of duplication and rationalisation of administrative expenses;
- ii. Greater integration, financial strength and flexibility for the Transferee Company, which would result in maximising overall shareholder value, and will improve the financial position of the Transferee Company;
- iii. The amalgamation would lead to greater and efficient use of infrastructure facilities and optimum utilisation of the available resources resulting in substantial reduction in statutory compliances;
- iv. Simplification of group structure by eliminating multiple companies resulting in better clarity for external stakeholders, especially shareholders.


The amalgamation would therefore be in the best interest of the Parties (as defined hereinafter) involved in the Scheme.

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In view of the aforesaid, the Board of Directors of the Transferee Company and the Board of Directors of the respective Transferor Companies have considered the Scheme, where under, the entire Undertakings (as defined hereinafter) and business of the Transferor Companies would be transferred and vested with and into the Transferee Company pursuant to Sections 230 to 232 and other relevant provisions of the Act.

IV. Parts of the Scheme

This Scheme (as defined below) is divided into the following parts:

- (i) **Part A** – Dealing with definitions of the terms used in this Scheme, interpretations and sets out the share capital of the Transferor Companies and the Transferee Company;
- (ii) **Part B** – Dealing with the amalgamation of the Transferor Companies with the Transferee Company;
- (iii) **Part C** – Dealing with the consideration for the amalgamation and Cancellation of Equity Shares;
- (iv) **Part D** – Dealing with the accounting treatment for the amalgamation in the books of the Transferee Company and Transferor Companies, transactions between Appointed Date and Effective Date and Saving of Concluded transactions;
- (v) **Part E** – Dealing with the dissolution of the Transferor Companies without winding up and the general terms and conditions applicable to this Scheme and other matters consequential and integrally connected thereto.

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PART – A**DEFINITIONS, INTERPRETATIONS AND SHARE CAPITAL****1 DEFINITIONS**

In this Scheme, unless repugnant or contrary to the context, (i) capitalized terms defined by inclusion in quotations and/or the parenthesis have the meaning so ascribed; and (ii) the following expressions shall have the meanings respectively assigned against them:

- 1.1 **“Act”** means the Companies Act, 2013, and ordinances, rules and regulations made thereunder and shall include any statutory modifications, re-enactment or amendment thereof;
- 1.2 **“Articles of Association”** or **“Articles”** means the articles of association of the Transferor Companies and Transferee Company respectively, as may be amended from time to time;
- 1.3 **“Applicable Laws”** includes all statutes, enactments, acts of legislature or parliament laws, ordinances, rules, Consents, bye-laws, regulations, notifications, guidelines, ordinance, policies, directions, directives, circulars, notifications and orders promulgated by a Governmental Authority (or any sub-division thereof), statutory authority, tribunal, board, court which are in force and binding at the relevant time, and as may be applicable;
- 1.4 **“Appointed Date”** means 1st day of April, 2025 or the date of order of the NCLT (as defined hereinafter) or such other authorities may direct/ fix;
- 1.5 **“Appropriate Authority”** means any applicable central, state or local government, legislative body, regulatory, administrative or statutory authority, agency or commission or department or public or judicial body or authority, including but not limited, to Registrar of Companies or Tribunal.
- 1.6 **“Board of Directors”** or **“Board”** means the board of directors of any of the Transferor Companies or the Transferee Company or collectively the Board of Directors of the


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Transferor Companies and the Transferee Company, as the case may be, and shall include any duly constituted committee thereof;

- 1.7 **“Clause”** means the clause of this Scheme;
- 1.8 **“Effective Date”** means the last of the dates on which the certified true copy of the order of the NCLT, sanctioning the Scheme, are filed with the RoC by the Transferor Companies and Transferee Company respectively;
- 1.9 **“Employees”**, in regard to a company, means the staff and employees on the payrolls of the relevant company, including the staff and employees deputed to work with customers / clients of such a company;
- 1.10 **“Encumbrance”** means any option, pledge, mortgage, lien, security, interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever;
- 1.11 **“Government Authority”** means the central government, any applicable state or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction;
- 1.12 **“GST”** means goods and services tax and shall include any statutory modifications, re-enactments or amendments thereof and the rules made thereunder, for the time being in force;
- 1.13 **“Ind AS”** means Indian Accounting Standards;
- 1.14 **“Income-Tax Act”** means the Income Tax Act, 1961, and the rules and regulations made thereunder and shall include any statutory modifications, re-enactment, or amendment thereof to the extent notified and as may be amended or supplemented from time to time;
- 1.15 **“Intangible Assets”** means and includes all intellectual property and industrial property rights and rights in confidential information of every kind and description throughout the world, whether registered or unregistered, and including, software, research and

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development, business claims, business information, business records, goodwill, including without limitation, in relation to the business of the Transferor Companies;

- 1.16 **“Liabilities”** means and includes, without limitation, all secured and unsecured debts, liabilities, duties and obligations of every kind or nature, whether current or non-current, present or future, actual or contingent, of the Transferor Companies;
- 1.17 **“NCLT”** means National Company Law Tribunal, Chennai Bench within whose jurisdiction the registered offices of the Transferor Companies and Transferee Company will be situated at the time of filing of this Scheme;
- 1.18 **“New Income-tax Act”** means the Income-tax Act, 2025, and the rules and regulations made thereunder as and if applicable and effective, and shall include any statutory modifications, re-enactment, or amendment thereof to the extent notified;
- 1.19 **“Parties”** shall mean collectively, the Transferor Companies and the Transferee Company and **“Party”** shall mean any one of them, as the case may be;
- 1.20 **“Person”** means any individual, entity, joint venture, company (including a limited liability company), corporation, partnership (whether limited or unlimited), proprietorship, trust or other enterprise (whether incorporated or not), Hindu undivided family, union, association of persons, government (central, state or otherwise), or any agency, department, authority or political subdivision thereof, and shall include their respective successors and in case of an individual shall include his/her legal representatives, administrators, executors and heirs and in case of a trust shall include the trustee or the trustees and the beneficiary or beneficiaries from time to time;
- 1.21 **“Registrar Of Companies” or “ROC”** means the Registrar of Companies, Chennai, Tamil Nadu having jurisdiction in relation to the Transferor Companies and the Transferee Company at the time of filing of this Scheme;
- 1.22 **“Rupees” or “Rs” or “Re” or “INR”** means Indian rupees, being the lawful currency of Republic of India;

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- 1.23 **“Scheme” or “the Scheme” or “this Scheme”** means this Scheme of Amalgamation and arrangement in its present form or with any modification(s) made under Clause 23 of this Scheme, as approved or directed by NCLT or any other Appropriate Authority;
- 1.24 **“Tax” or “Taxes”** means and includes any tax, whether direct or indirect, including income-tax (including withholding tax), GST, excise duty, central sales tax, service tax, octroi, local body tax and customs duty, duties, charges, fees, levies, surcharge, cess or other similar assessments by or payable to Governmental Authority, including in relation to (i) income, services, gross receipts, premium, immovable property, movable property, assets, profession, entry, capital gains, municipal, interest, expenditure, imports, wealth, gift, sales, use, transfer, licensing, withholding, employment, payroll and franchise taxes; (ii) any interest, fines, penalties, assessments or additions to Tax resulting from, attributable to or incurred in connection with any proceedings or late payments in respect thereof; and (iii) all credits/refunds/benefits in relation to direct tax and indirect tax, surcharge, fee, levy, duty, tariff, charge, impost and other credits/refunds/benefits of any kind, withholding or other amount whenever or wherever entitled from any Tax Authority;
- 1.25 **“Tax Authority”** means any revenue, customs, fiscal, governmental, statutory, state, provincial, local governmental or municipal authority, body or Person responsible for Tax;
- 1.26 **“TCS”** means tax collected at source, in accordance with the provisions of the Income-Tax Act and New Income-tax Act;
- 1.27 **“TDS”** means tax deducted at source, in accordance with the provisions of the Income-Tax Act and New Income-tax Act;
- 1.28 **“Transferee Company”** means “iBus Network and Infrastructure Private limited” (CIN: U74900TN2010PTC184840] is a Private Company, incorporated on December 28th, 2010, under the provisions of the Companies Act, 1956 and having its Registered Office at 1st Floor, TIDEL Park, Rajiv Gandhi IT Expressway, Tharamani, Chennai, Tamil Nadu, India – 600 113;

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- 1.29 **“Transferor Company 1”** means **“Firefly Networks Limited”** [CIN:U74999TN2014PLC185827], a Public Company, incorporated on February 4th 2014, under the provisions of the Companies Act, 1956 and having its Registered Office at 1st Floor, TIDEL Park, Rajiv Gandhi IT Expressway, Tharamani, Chennai, Tamil Nadu, India – 600113;
- 1.30 **“Transferor Company 2”** means **Sheltera Construction INTL Limited** [CIN:U45209TN2018PLC185826], a Public Company, incorporated on May 21st 2018, under the provisions of the Act and having its Registered Office at 1st Floor, TIDEL Park, Rajiv Gandhi IT Expressway, Tharamani, Chennai, Tamil Nadu, India – 600 113;
- 1.31 **“Transferor Companies”** shall mean together Transferor Company 1 and Transferor Company 2;
- 1.32 **“Undertakings”** means the entire business of the respective Transferor Companies as a going concern, all its assets, rights, licenses and powers, and all its debt, outstandings, liabilities, duties, obligations, and Employees as on the Appointed Date, as the case may be, including, but not in any way limited to, the following:
- (i) All their assets and properties real or personal, corporeal or incorporeal, present, future or contingent of the respective Transferor Companies, including, without being limited to, computers, equipment, offices and other premises, sundry debtors, furniture, fixtures, interiors, office equipment, accessories, deposits, all stocks, assets, investments of all kinds (including shares, scripts, stocks, bonds, debenture stocks, units or pass through certificates), cash balances or deposits with banks, loans, advances, contingent rights or benefits, book debts, receivables, Taxes paid, actionable claims, earnest moneys, margin moneys, security deposits, advances or deposits paid by the respective Transferor Companies, financial assets, leases (including but not limited to leasehold rights of the respective Transferor Companies), and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees,

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reversions, powers, municipal permissions, tenancies or licenses in relation to the offices, fixed and other assets, Intangible Assets (including but not limited to software) and intellectual property rights of any nature whatsoever; rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections, and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, title, interests, other benefits (including Tax benefits), credits (including Tax credits), credit arising from advance tax, self-assessment tax, withholding tax credits, foreign tax credits, any Tax refunds and credits, minimum alternate tax credit entitlement, Central Value Added Tax ("CENVAT") credit, GST credit, other indirect tax credits, any Tax incentives, benefits (including claims for carried forward tax losses and unabsorbed Tax depreciation), advantages, privileges, exemptions, credits, Tax holidays, remission, reductions and any other claims under any Tax laws; subsidies, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the respective Transferor Companies or in connection with or relating to the respective Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the respective Transferor Companies;

- (ii) All contracts (including but not limited to the agreements with respect to the immovable properties being used by the respective Transferor Companies by way of lease and/or license and/or business arrangements), rights, agreements, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, letters of intent,

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understanding, equipment purchase agreement, agreements with customers, purchase and other agreement with the supplier/manufacturer of goods/service providers, undertakings, deeds, bonds and schemes; entitlements, licenses (including the licenses granted by any Governmental Authority for the purpose of carrying on the respective businesses of the Transferor Companies or in connection therewith), permits, clearances, permissions, incentives, approvals (including municipal approvals), allocations, registrations, Tax benefits, subsidies, concessions, grants, credits, awards, exemptions, qualifications, bid acceptances, tenders, certificates, rights, statutory rights, claims, leases, licenses, right to use and/ or access, tenancy rights, liberties, special status and other benefits or privileges; quota rights, engagements, arrangements, authorities, allotments and security arrangements; benefits of any guarantees, reversions, powers and all other approvals, sanctions and consents of every kind, nature and description whatsoever relating to the respective Transferor Companies' business activities and operations and that may be required to carry on the operations of the respective Transferor Companies;

- (iii) All intellectual property rights, registrations, trademarks, trade names, computer programs, manuals, data, service marks, copyrights, patents, designs, domain names, applications for trademarks, trade names, service marks, copyrights, designs and domain names and all software, and all the website contents (including text, graphics, images, audio, video and data) exclusively used by or held for use by the respective Transferor Companies in their respective businesses, activities and operations carried on by the Transferor Companies;
- (iv) All books, records, files, papers, engineering and process information, application software, software licenses (whether proprietary or otherwise), test reports, computer programs, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and


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advertising materials, product registrations, dossiers, lists of present and former borrowers, lenders and suppliers including service providers, other borrower information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form;

- (v) All amounts claimed by the respective Transferor Companies whether or not so recorded in the books of account of the respective Transferor Companies from any Governmental Authority, under any law, act or rule in force, as refund of any Tax, duty, cess or of any excess payment;
- (vi) All rights to any claim not preferred or made by the respective Transferor Companies in respect of any refund of Tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the respective Transferor Companies and any interest thereon, with regard to any law, act or rule or scheme made by the Governmental Authority, and in respect of set-off, carry forward of un-absorbed losses and unabsorbed Tax depreciation, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, incentives, benefits, credits, etc. under the Income-Tax Act, New Income-tax Act, sales Tax, value added Tax, service Tax, custom duties, and GST or any other or like benefits under the said acts or under and in accordance with Applicable Laws;
- (vii) All debts and liabilities, both present and future, whether or not provided in the books of accounts or disclosed in the balance sheet of the respective Transferor Companies, including all secured, if any, and unsecured debts, liabilities (including deferred tax liabilities, contingent liabilities) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for their respective business activities and operations along with any charge, guarantees, assurances, deposits, time and demand liabilities, borrowings, bills payable, interest accrued, Tax liabilities, debentures, duties, leases of the respective Transferor Companies, guarantees, sundry creditors, and all other obligations of

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whatsoever kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether or not contingent or disputed or the subject matter of any court, arbitration, tribunal, forum or other proceedings including before any Governmental Authority. Provided that, any reference in the security documents or arrangements entered into by the respective Transferor Companies, if any, and under which, the assets of the respective Transferor Companies stand offered as a security, for any financial assistance or obligation, the said reference shall be construed as a reference to the assets pertaining to the respective Undertakings of the Transferor Companies only as are vested in the Transferee Company by virtue of Part B of the Scheme and the Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the respective Transferor Companies which shall vest in the Transferee Company by virtue of the Scheme and the Transferee Company shall not be obliged to create any further or additional security thereof after the Effective Date or otherwise;

- (viii) All of their respective staff and employees, if any, who are on their respective payrolls, including those employed at their respective offices, and other obligations of whatsoever kind, including liabilities of each of the Transferor Companies, with regard to their staff and employees, with respect to the payment of gratuity, superannuation, pension benefits and the provident fund or compensation, if any, and any other benefit in the event of resignation, death, voluntary retirement or retrenchment and any other obligations under any licenses and/ or permits; and
- (ix) All Proceedings of whatsoever nature involving the respective Transferor Companies.

2 INTERPRETATION

In this Scheme, unless otherwise specified:

- 2.1 all terms and words not defined herein shall unless repugnant to the context have the same meaning ascribed to them under the Act, and other Applicable Laws, rules, regulations,


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byelaws, as the case may be or any statutory modification or re-enactment thereof from time to time;

- 2.2 References to any law or legislation or regulation shall include amendment(s), circulars, notifications, clarifications or supplement(s) to, or replacement or amendment of, that law or legislation or regulation.
- 2.3 References to any of the terms Taxes, duty, levy or cess in the Scheme shall be construed as reference to all of them whether jointly or severally.
- 2.4 Any reference to any statute or statutory provision shall include:
- (i) all subordinate legislations made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated from time to time) and any retrospective amendment; and
 - (ii) such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the date of this Scheme) to the extent such amendment, modification, reenactment or consolidation applies or is capable of applying to the transaction entered into under this Scheme and (to the extent liability there under may exist or can arise) shall include any past statutory provision (as amended, modified, re-enacted or consolidated from time to time) which the provision referred to has directly or indirectly replaced. Words denoting the singular shall include the plural and words denoting any gender shall include all genders. Words of either gender shall be deemed to include all the other genders.
- 2.5 Any references in this Scheme to “upon the Scheme becoming effective” or “upon coming into effect of this Scheme” or “upon the Scheme coming into effect” or “coming into effect of the Scheme” or “effectiveness of the Scheme” or “effect of this Scheme” shall be construed to be a reference to the Effective Date.
- 2.6 “transfer” includes (as the context may require) “assign” or “assignment”, “dispose” or “disposal”, or “convey” or “conveyance”;

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- 2.7 the words “include”, “including” and “in particular” shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding words;
- 2.8 Headings of clauses, parts and paragraphs of the Scheme are for ease of reference only and do not affect the interpretation of this Scheme; and
- (i) The terms “hereof”, “herein”, “hereby”, “hereto” and derivative or similar words shall refer to this entire Scheme or specified Clauses of this Scheme, as the case may be.
- (ii) Any reference to the Recital or Clause shall be a reference to the Recital or Clause of this Scheme.
- 2.9 References to this Scheme shall include the schedules to it, and reference to any clause, paragraph, part or schedule are to those contained in this Scheme.

3 SHARE CAPITAL

3.1 FIREFLY NETWORKS LIMITED (Transferor Company 1)

The Authorized, Issued, Subscribed and Paid-up share capital of **Firefly Networks Limited**, the Transferor Company 1, as on March 31st, 2025, was as follows:

Authorised Share Capital	Amount in INR
5,00,00,000 Equity Share of INR.10/- each	50,00,00,000
Total	50,00,00,000
Issued, Subscribed and Paid-up Share Capital	Amount
20,00,000 Equity Share of INR 10/- each	2,00,00,000
Total	2,00,00,000


Subsequent to March 31st, 2025, and till the date of approval of this Scheme by the Board of Directors of Transferor Company 1, there has been no change in the share capital of Transferor Company 1.

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3.2 **SHELTERA CONSTRUCTION INTL LIMITED (Transferor Company 2):**

The Authorized, Issued, Subscribed and Paid-up share capital of Sheltera Construction INTL Limited, the Transferor Company 2, as on March 31st, 2025, was as follows:

Authorised Share Capital	Amount in INR
50,000 Equity Shares of INR10/- each	5,00,000
Total	5,00,000
Issued, Subscribed and Paid-up Share Capital	Amount in INR
50,000 Equity Shares of INR10/- each	5,00,000
Total	5,00,000

Subsequent to March 31st, 2025, and till the date of approval of this Scheme by the Board of Directors of Transferor Company 2, there has been no change in the share capital of Transferor Company 2.

3.3 **IBUS NETWORK AND INFRASTRUCTURE PRIVATE LIMITED (Transferee Company)**

The Authorized, Issued, Subscribed and Paid- up share capital of iBus Network and Infrastructure Private Limited, (the Transferee Company) as on March 31st, 2025, was as follows:

Authorised Share Capital	Amount in INR
8,56,000 Equity Shares of INR10/- each	85,60,000
1,15,800 Preference Shares of INR100/- each	1,15,80,000
Total	2,01,40,000
Issued, Subscribed and Paid-up Share Capital	Amount in INR
5,13,935 Equity Shares of INR10/- each	51,39,350
Total	51,39,350

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Subsequent to March 31st, 2025, and till the date of approval of this Scheme by the Board of Directors of Transferee Company, there has been no change in the share capital of Transferee Company.

4 DATE OF TAKING EFFECT AND OPERATIVE DATE

- 4.1 The Scheme set out herein in its present form or with/ without any modification(s) approved or imposed or directed by the NCLT or any other Appropriate Authority shall take effect on the Effective Date and shall be operative as of the Appointed Date.
- 4.2 The amalgamation of the Transferor Companies with the Transferee Company shall be in accordance with Section 2(1B) of the Income-Tax Act and Section 2(6) of the New Income-tax Act. If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with Section 2(1B) of the Income-Tax Act and Section 2(6) of the New Income-tax Act at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provision of the Income-Tax Act and New Income-tax Act, as the case may be shall prevail. The Scheme shall then stand modified to the extent deemed necessary to comply with the said provisions. Such modification will however not affect other parts of the Scheme.

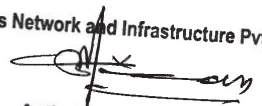
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PART – B**AMALGAMATION OF THE TRANSFEROR COMPANIES WITH THE TRANSFEREE
COMPANY****5 TRANSFER AND VESTING OF THE ENTIRE UNDERTAKINGS AND BUSINESS OF
THE TRANSFEROR COMPANIES WITH THE TRANSFEREE COMPANY**

- 5.1 Subject to the provisions of this Scheme as specified hereinafter and with effect from the Appointed Date, the entire business and Undertakings of the Transferor Companies including all the debts, liabilities, losses including accumulated losses and unabsorbed depreciation, duties and obligations, including those arising on account of taxation laws and other allied laws, of the Transferor Companies of every description and also including, without limitation, all the movable and immovable properties (if any) and assets (whether tangible or intangible) of the Transferor Companies comprising, amongst others, all freehold lands, leasehold lands, buildings, plants, investments, motor vehicles, receivables, actionable claims, furniture and fixtures, computers, data processing, office equipment, electrical installations, generators, facsimile and other communication facilities and business licenses, permits, deposits, authorisations, approvals, insurance cover of every description, lease, tenancy rights, permissions, incentives, if any, and all other rights, patents, know-hows, trademarks, service marks, trade secrets, brands, registrations, product licenses, marketing authorisations and other intellectual property rights and intangibles, proprietary rights, marketing rights, title, interest, contracts including but not limited to contracts entered into with customers, vendors and service providers, consents, approvals and rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals, shall, under the provisions of Sections 230 to 232 of the Act and other relevant provisions to the Act to the extent applicable and pursuant to the order of the NCLT, sanctioning this Scheme and without further act, instrument or deed, but subject to the charges affecting the same as on

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the Effective Date, be transferred and/or deemed to be transferred to and vested in the Transferee Company, so as to become the debts, liabilities, duties, obligations, properties, assets, rights, business and Undertakings of the Transferee Company.

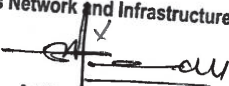
- 5.2 The amalgamation of the Transferor Companies with the Transferee Company, pursuant to and in accordance with this Scheme, shall take place with effect from the Appointed Date and shall be in accordance with Section 2(1B) of the Income-Tax Act and Section 2(6) of the New Income-tax Act.
- 5.3 Without prejudice to the generality of Clause 5.1 above, the entire businesses and Undertakings of the Transferor Companies shall stand transferred to and vested in the Transferee Company on a going concern in the manner provided in the Scheme.
- 5.4 All trademarks, trade names, service marks, copyrights, logos, corporate names, brand names, domain names and all registrations, applications and renewals in connection therewith, and software and all website content (including text, graphics, images, audio, video and data), trade secrets, confidential business information and other proprietary information of the respective Transferor Companies shall stand transferred to and vested in the Transferee Company.
- 5.5 With effect from the Appointed Date, all properties and assets (whether tangible or intangible) of the Transferor Companies as on the Appointed Date whether provided for or not in the books of account of the Transferor Companies and all other assets which may accrue or arise after the Appointed Date but which relate to the period on or up to the day of the Appointed Date shall be the assets of the Transferee Company.
- 5.6 Without prejudice to the generality of Clause 5.1 above, in respect of the assets of the Transferor Companies, including cash and bank balances, investments in shares, mutual funds, debentures, bonds, other securities, deposits including fixed deposits, outstanding loans and advances, as are movable in nature or are otherwise capable of transfer by manual delivery, by paying over or by endorsement and delivery or otherwise, the same shall be so transferred by the Transferor Companies to the Transferee Company, without requiring

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any deed or instrument of conveyance for the same and shall become the property of the Transferee Company as an integral part of the assets of the Transferee Company, with effect from the Appointed Date.

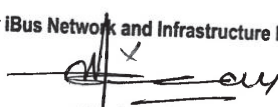
- 5.7 Upon coming into effect of this Scheme and with effect from the Appointed Date, all the liabilities, contingent liabilities, debts, loans raised and used, duties, losses and obligations of the Transferor Companies, whether or not recorded in its books of accounts or disclosed in the balance sheet of the Transferor Companies, shall, under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, stand transferred to and vested in the Transferee Company to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the liabilities, debts, loans, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause.
- 5.8 All existing securities, mortgages, charges, liens or other encumbrances, if any, as on the Appointed Date and created by Transferor Companies after the Appointed Date, over the properties and other assets in the Undertakings transferred to the Transferee Company by virtue of this Scheme and in so far as such securities, mortgages, charges, liens or other encumbrances secure or relate to liabilities of the Transferor Companies, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company, and such securities, mortgages, charges, liens or encumbrances shall not relate or attached to any other assets of the Transferee Company, provided however that no encumbrances shall have been created by the Transferor Companies over its assets after the date of filing of the Scheme, without the prior written consent of the Board of

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Directors of the Transferee Company, except for those done in the normal course of business.


- 5.9 With effect from the Appointed Date all debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date, whether provided for or not in the books of account of the Transferor Companies, and all other liabilities which may accrue or arise after the Appointed Date but which relate to the period on or up to the day of the Appointed Date shall be the debts, liabilities, duties and obligations of the Transferee Company including any encumbrance on the assets of the Transferor Companies or on any income earned from those assets.
- 5.10 Upon the Scheme becoming effective and with effect from the Appointed Date, all the liabilities, loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a liability including contingent liability in whatever form), if any, between the Transferor Companies and the Transferee Company shall automatically stand discharged and come to an end and there shall be no liability in that behalf on either the Transferor Companies or the Transferee Company and the appropriate effect shall be given in the books of accounts and records of the Transfer Companies and Transferee Company.
- 5.11 With effect from the Appointed Date, all statutory licences, registrations, incentives, Tax deferrals and benefits, carry-forward of tax losses including accumulated losses and unabsorbed depreciation, Tax credits, Tax refunds, if any, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, permissions, approvals or consents to carry on the operations of the Transferor Companies, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether before or after the Appointed Date shall stand vested in or transferred to the Transferee Company, pursuant to the Scheme, without any further act or deed and shall remain valid, effective and enforceable on the same terms and conditions and shall be

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appropriately mutated by the statutory authorities concerned in favour of the Transferee Company upon the vesting and transfer of the Undertakings of the Transferor Companies pursuant to this Scheme.

- 5.12 It is expressly provided that, save as herein provided, no other term or condition of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.
- 5.13 Subject to the necessary consents being obtained, if required, in accordance with the terms of this Scheme, the provisions of this Clause shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document, all of which instruments, deeds or writings shall stand modified and/or superseded by the foregoing provisions.

6 STAFF AND EMPLOYEES OF THE TRANSFEROR COMPANIES

- 6.1 On the Scheme becoming effective, all Employees of the Transferor Companies, if any, in service on the Effective Date shall be deemed to have become staff and employees of the Transferee Company with effect from the Appointed Date or the date of joining whichever is later, without any break or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company (i.e. cost-to-company basis, in monetary terms) shall not be less favourable than those applicable to them with reference to their employment with the Transferor Companies on the Effective Date.
- 6.2 It is expressly provided that, on the Scheme becoming effective, the provident fund, gratuity fund, superannuation fund or any other special fund or trusts, if any, created or existing for the benefit of the staff and employees of the Transferor Companies shall become trusts/ funds of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such fund or funds or in relation to the obligation to make

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contributions to the said fund or funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Companies in relation to such fund or funds shall become those of the Transferee Company. It is clarified that, for the purpose of the said fund or funds, the services of the staff and employees of the Transferor Companies will be treated as being continuous with the Transferee Company from the date of employment as reflected in the records of the Transferor Companies.

- 6.3 The provident fund, gratuity fund, and superannuation fund dues, if any, of the employees of the Transferor Companies, subject to the necessary approvals and permissions and at the discretion of the Transferee Company either be continued as a separate fund of the Transferee Company for the benefit of the employees or be transferred to and merged with the similar funds of the Transferee Company. The Transferee Company shall continue to make contributions into the provident fund accounts of employees maintained under the registration of the Transferor Companies, till such time the accounts are transferred under the registration of the Transferee Company. The Transferee Company shall also continue to make contributions to the gratuity fund and superannuation fund maintained by the Transferor Companies, till the date of completion of the transition.

7 LEGAL PROCEEDINGS

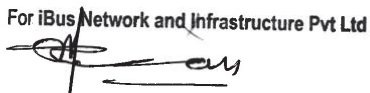
- 7.1 If any suit, appeal or other proceeding of whatever nature by or against the Transferor Companies are pending as on the Appointed Date, including those arising on account of taxation laws and other allied laws, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the arrangement by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies, as if this Scheme had not been made. Upon the Scheme coming

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into effect, any litigation, suits, recovery proceedings which are to be initiated or may be initiated against the Transferor Companies after the Appointed Date, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

- 7.2 On and from the Appointed Date, the Transferee Company may, if required initiate or defend any legal proceedings in relation to the rights, title, interest, obligations or liabilities of any nature whatsoever, whether under contract or law or otherwise, of the Transferor Companies and to the same extent as would or might have been initiated by or defended by the Transferor Companies.

8 CONTRACTS, DEEDS, ETC., AND POWER TO GIVE EFFECT TO THIS PART

- 8.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements, insurance, letters of intent, licences, permits, registrations, approvals, arrangements and other instruments, if any, of whatsoever nature pertaining to the Transferor Companies and to which the Transferor Companies are a party and subsisting or having effect on the Effective Date, including all rights, duties, interests and obligations thereunder, shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party thereto, notwithstanding the terms contained in such contracts, deeds, bonds, agreements, insurance, letter of intent, licences, permits, registrations, approvals arrangements and other instruments. In the event the Transferor Companies and Transferee Company have executed any contracts, deeds, bonds, agreements, insurance, letters of intent, licences, permits, registrations, approvals, arrangements and any other instruments (collectively "Commercial Arrangements") with a common third party, and if the scope of services and purpose within such Commercial Arrangements are overlapping or are the same, the terms of contracts, deeds, bonds, agreements, insurance, letters of intent, licences, permits,

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registrations, approvals, arrangements and other instruments with respect to the Transferee Company shall prevail over that of the Transferor Companies with respect to such third party.

- 8.2 The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novation, to which the Transferor Companies will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required. Further, the Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Companies and to implement or carry out all formalities required on the part of the Transferor Companies to give effect to the provisions of this Scheme.
- 8.3 All cheques and other negotiable instruments and payment orders received in the name of the Transferor Companies after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company. Similarly, the banker of the Transferee Company shall honour cheques issued by the Transferor Companies for payment on or after the Appointed Date and presented after the Effective Date.
- 8.4 For the avoidance of all doubt, it is expressly made clear that the dissolution of the Transferor Companies without the process of winding up as contemplated hereafter, shall not affect the previous operation of any contract, agreement, joint venture, deed or any instrument or the like to which the Transferor Companies is a party or is the beneficiary of (as the case may be) and any reference in such agreements, contracts, deeds and instruments to the Transferor Companies shall be construed as reference only to the Transferee Company with effect from the Appointed Date.

9 **PERMITS, CONSENTS, LICENSES**

- 9.1 With effect from the Appointed Date, all statutory licenses including licenses issued by Department of Telecommunications, registrations, permissions, incentives, Tax deferrals

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and benefits, carry-forward of tax losses, Tax credits, Tax refunds, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, permissions, approvals or consents to carry on the operations of the Transferor Companies, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether before or after the Appointed Date shall stand vested in or transferred to the Transferee Company, pursuant to the Scheme, without any further act or deed and shall remain valid, effective and enforceable on the same terms and conditions and shall be appropriately mutated by the statutory authorities concerned in favour of the Transferee Company upon the vesting and transfer of the entire business and Undertakings of the Transferor Companies pursuant to this Scheme. The benefit of all statutory and regulatory permissions, approvals and consents, if any, Tax registration or other licenses and consents shall vest in and become available to the Transferee Company pursuant to this Scheme.

10 ENCUMBRANCES

- 10.1 All Encumbrances, if any, existing prior to the Effective Date over the assets of the respective Transferor Companies, shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date. Provided that if any of the assets of the concerned Transferor Companies, which are being transferred to the Transferee Company pursuant to this Scheme have not been Encumbered as aforesaid, such assets shall remain unencumbered and the existing Encumbrances referred to above shall not be extended to and shall not operate over such assets. The absence of any formal amendment or approval which may be required by a lender, or third party shall not affect the operation of the above.

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11 INTER-COMPANY TRANSACTIONS

11.1 With effect from the Appointed Date, balances of accounts arising from interparty transactions between the Transferor Companies and the Transferee Company or between the Transferor Companies, whether due and payable or receivable, shall stand cancelled. With effect from the Appointed Date, all the loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Companies and the Transferee Company or due between the Transferor Companies, shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company.

12 TAXATION MATTERS


12.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all Taxes paid, payable, received or receivable by or on behalf of the respective Transferor Companies, including but not limited to all or any refunds, claims or entitlements or credits (including credits for income-tax, withholding tax, advance tax, self-assessment tax, minimum alternate tax, foreign tax credits, CENVAT credit, GST credits, other indirect Tax credits and other Tax receivables) shall, for all purposes, be treated as the Tax liability, refund, claims (including but not limited to claims under Section 43B, Section 40 of the Income-Tax Act and Section 37, Section 35 of the New Income-tax Act), credit, as the case may be, of the Transferee Company, and any Tax incentives, benefits, advantages, privileges, elections, exemptions, credits, Tax holidays, benefits of exercise of any option, remissions or reduction which would have been available to the respective Transferor Companies, shall be available to the Transferee Company, and following the Effective

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Date, the Transferee Company shall be entitled to initiate, raise, add or modify any claims in relation to such Taxes on behalf of the respective Transferor Companies.


- 12.2 Upon the Scheme becoming effective and with effect from the Appointed Date, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income-Tax Act, New Income-tax Act, central sales tax law, applicable state value added tax law, service tax laws, excise duty laws, GST laws and other Tax laws, and to claim refunds and/or credit for Taxes paid (including, tax deducted at source, etc.) and for matters incidental thereto, if required, to give effect to the provisions of the Scheme and the relevant authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon the Effective Date and upon relevant proof and documents being provided to the said authorities.
- 12.3 All compliances with respect to Taxes or any other Applicable Laws between the Appointed Date and the Effective Date, undertaken by the respective Transferor Companies, shall, upon the effectiveness of this Scheme and with effect from the Appointed Date, be deemed to have been complied with, by the Transferee Company.
- 12.4 The Transferee Company are expressly permitted to amend and/ or file returns of TDS/ TCS or other statutory certificates and/ or returns and shall have the right to claim refunds, advance tax credits, set offs, adjustments etc., relating to their respective incomes/ transactions from the Appointed Date. The TDS/ advance tax/ self-assessment tax/ regular tax apart from the above if any, paid by the Transferor Companies under the Income-Tax Act and New Income-tax Act or any other statute in respect of income of the Transferor Companies assessable for the period commencing from the Appointed Date including any TDS/ advance tax/ self-assessment tax/ regular tax, if any of the Transferor Companies on inter se transactions during the period between Appointed Date and the Effective date shall be deemed to be the TDS/ advance tax/ self-assessment tax/ regular tax paid by the Transferee Company and credit for such TDS/ advance tax/ self-assessment tax/ regular

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tax shall be allowed to the Transferee Company notwithstanding that certificates or challans for TDS/ advance tax/ self-assessment tax/ regular tax are in the name of the Transferor Companies and not in the name of the Transferee Company.

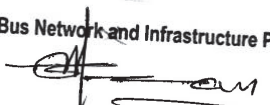
- 12.5 Any refund or credit under the Tax Laws due to the Transferor Companies consequent to the assessments made on the Transferor Companies shall also belong to and be received by the Transferee Company.

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PART - C**CONSIDERATION FOR AMALGAMATION AND CANCELLATION OF EQUITY SHARES****13 CONSIDERATION FOR AMALGAMATION**

- 13.1 Since, the Transferor Company 1 and Transferor Company 2 are each 99.99% held by the Transferee Company (with the remaining shareholding 0.01% being held by other direct and indirect subsidiaries of the Transferee Company) and given that no subsidiary (direct or indirect) can hold any shares in its holding company, in compliance with Section 19(1) of the Act, upon coming into effect of this Scheme and with effect from the Appointed Date, and in consideration of the transfer of and vesting of the Undertakings of the Transferor Companies in the Transferee Company, in terms of the Scheme, all the equity shares held by the Transferee Company and its direct and indirect subsidiaries in the Transferor Companies, shall stand cancelled and extinguished and in lieu thereof, there shall be no allotment of equity shares in the Transferee Company or payment of any consideration.

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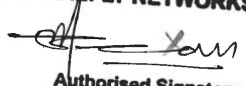
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PART - D

**ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEREE AND TRANSFEROR
COMPANIES, TRANSACTIONS BETWEEN APPOINTED DATE AND EFFECTIVE DATE
AND SAVING OF CONCLUDED TRANSACTIONS**


14 ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY

- 14.1 Notwithstanding anything else contained in this Scheme, the Transferee Company shall account for the amalgamation/ merger of the Transferor Companies (Transferor Company 1 and Transferor Company 2) with the Transferee Company, on completion of all substantial conditions for the transfer, in accordance with "Pooling of Interest Method" laid down in Appendix C of Ind AS-103 (Business Combinations of entities under common control) notified under Section 133 of the Act, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, issued by the Ministry of Corporate Affairs read with relevant clarifications issued by the Ind-AS Transition Facilitation Group of the Institute of Chartered Accountants of India and other generally accepted accounting principles in India.
- 14.2 The Transferee Company shall record the assets, liabilities and reserves, of the respective Transferor Companies vested in it pursuant to Scheme, at the respective book values and in the same form as appearing in the Ind AS consolidated financial statements of the Transferee Company.
- 14.3 Pursuant to the amalgamation of the Transferor Companies with the Transferee Company, the inter-company balances between the Transferee Company and the respective Transferor Companies, if any, appearing in the books of the Transferee Company and the value of all the investments held by Transferee Company in each of the Transferor Companies, shall stand cancelled without any further act or deed and there shall be no further obligation in that behalf.

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- 14.4 Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of the amalgamation, as stated above, as if the amalgamation had occurred from the beginning of the comparative period or from the date when the common control was established between the respective Transferor Companies and Transferee Company, whichever is later.
- 14.5 Any matter not dealt with in Clause(s) hereinabove shall be dealt with in accordance with the Ind AS applicable to the Transferee Company.

15 ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEROR COMPANIES

- 15.1 As the Transferor company 1 shall stand dissolved without being wound-up upon the Scheme become effective, hence, no accounting treatment is being prescribed for the Transferor Company 1 under section 133 of the Act.
- 15.2 As the Transferor company 2 shall stand dissolved without being wound-up upon the Scheme become effective, hence, no accounting treatment is being prescribed for the Transferor Company 2 under section 133 of the Act.

16 TRANSACTIONS BETWEEN THE APPOINTED DATE AND THE EFFECTIVE DATE

During the period from the Appointed Date to the Effective Date:

- 16.1 The Transferor Companies shall carry on and be deemed to have carried on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of its business and undertakings for and on account of and in trust for the Transferee Company.
- 16.2 All the profits or income accruing or arising to the Transferor Companies or expenditure or losses incurred or arising to the Transferor Companies, shall for all purposes be treated and deemed to be and accrue as the profits or income or expenditure or losses (as the case may be) of the Transferee Company.

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- 16.3 The Transferor Companies shall carry on its business, operations or activities with reasonable diligence and business prudence and in the same manner as it had been doing hitherto and shall not venture into/ expand any new businesses, alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof except in the ordinary course of business, without the prior consent of the Transferee Company.
- 16.4 For avoidance of doubt, it is hereby clarified that nothing in this Scheme shall prevent the Transferee Company and the Transferor Companies from declaring and paying dividends, whether interim or final, to their respective equity shareholders. It is clarified that the aforesaid provisions in respect of declaration of dividends, whether interim or final, are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Companies and/ or the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Board of Directors of the Transferor Companies and the Transferee Company and subject to, wherever necessary, the approval of the shareholders of the Transferor Companies and the Transferee Company, respectively.
- 16.5 The Transferee Company and the Transferor Companies shall also be entitled to make an application for amending, cancelling or obtaining fresh registrations, as the case may be, under all Applicable Laws and legislations. The Transferee Company and the Transferor Companies would be entitled to make an application for amending licenses/ authorisations. Pending sanction of the Scheme, the Transferor Companies shall not make any change in their respective capital structure either by any increase, (by issue of equity shares on a rights basis, bonus shares, convertible debentures or otherwise) decrease, reduction, reclassification, sub-division or consolidation, re-organisation, or in any other manner, except by mutual consent of the respective Boards of Directors of the Transferor Companies and Transferee Company or as may be expressly permitted under this Scheme.

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17 SAVING OF CONCLUDED TRANSACTIONS

- 17.1 Subject to the terms of this Scheme, the transfer and vesting of the Undertakings of the Transferor Companies under Clause 5 of this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Companies on or before the Appointed Date or concluded between the Appointed Date and the Effective Date (both days inclusive), to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Companies as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

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PART – E**DISSOLUTION OF THE TRANSFEROR COMPANIES WITHOUT WINDING UP AND THE
GENERAL TERMS AND CONDITIONS APPLICABLE TO THIS SCHEME AND OTHER
MATTERS CONSEQUENTIAL AND INTEGRALLY CONNECTED THERETO****18 WINDING UP**

- 18.1 The Transferor Companies and the Transferee Company shall apply to the NCLT for necessary orders or directions for holding meetings of the members, creditors of the Transferor Companies and the Transferee Company for sanctioning this Scheme of Amalgamation under Section 230 to Section 232 of the Act or for dispensing the holding of such meetings and for orders under Section 230 of the Act, for carrying this Scheme into effect and for dissolution of the Transferor Companies without winding up.
- 18.2 Subject to an order being made by the NCLT under Section 230 to Section 232 of the Act, the Transferor Companies shall be dissolved without the process of winding up on this Scheme becoming effective in accordance with the provisions of the Act and the rules made thereunder. On this Scheme becoming effective on the Effective Date, the Transferor Companies shall stand dissolved, without any further act or deed, stand dissolved without being wound-up.

19 SEQUENCING OF EVENTS

- 19.1 Upon the coming into effect of the Scheme and with effect from the Appointed Date, and subject to the provisions of the Scheme, the following shall be deemed to have occurred, only in the sequence and in the order mentioned hereunder:
- (i) filing of certified copies of the order(s) of the Tribunal with the Registrar of Companies by each of the Transferor Companies and the Transferee Company, pursuant to which, the amalgamation of the Transferor Companies into and with

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the Transferee Company, in accordance with Part B of this Scheme shall become effective;

- (ii) cancellation of the equity shares issued by the respective Transferor Companies to the Transferee Company and Transferee Company's subsidiaries, in accordance with Part C of the Scheme;
- (iii) dissolution of the respective Transferor Companies without being wound up, in accordance with Part D of the Scheme.

20 CONDITIONALITY OF THE SCHEME

This Scheme is conditional upon the following approvals/ events and the Scheme shall be deemed to be effective on obtaining last of the following approvals and the occurrence of the last of the following events:

- 20.1 The approval of the Scheme by the requisite majority of the members of the Transferor Companies and Transferee Company respectively as required under Section 230 to Section 232 of the Act and as directed by the NCLT;
- 20.2 The approval of the Scheme by the requisite majority of the creditors of the Transferor Companies and Transferee Company respectively as required under Section 230 to Section 232 of the Act and as directed by the NCLT;
- 20.3 The sanction of the Scheme by the NCLT under Sections 230 to 232 of the Act and other applicable provisions of the Act, rules and regulations;
- 20.4 Certified copies of the NCLT orders being filed with the RoC concerned by the respective companies;
- 20.5 Compliance with such other conditions as may be imposed by the NCLT.

21 APPLICATION TO THE NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH


- 21.1 Transferor Companies and Transferee Company shall, with all reasonable dispatch, make and file applications / petitions under Sections 230 to 232 of the Act and other applicable

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provisions of the Act, to the NCLT, within whose jurisdiction the registered office of the Transferor Companies and Transferee Company are situated, for sanctioning the Scheme, and for dissolution of the Transferor Companies without being wound-up. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required, under any /s for such consents and approvals which the Transferee Company may require to own the Undertakings of the Transferor Companies and to carry on the business of the Transferor Companies.

22 VALIDITY OF EXISTING RESOLUTIONS, ETC

22.1 Upon the coming into effect of the Scheme, the resolutions of the Transferor Companies as is considered necessary by the Board of Directors of the Transferee Company which are validly subsisting be considered as resolutions of the Transferee Company. If any such resolutions have any monetary limits approved under the provisions of the Act or of any other applicable statutory provisions, then the said limits as are considered necessary by the Board of Directors of the Transferee Company, shall be added to the limits, if any, under the like resolutions passed by the Transferee Company.

23 MODIFICATION OR AMENDMENTS TO THE SCHEME

23.1 The Transferor Companies and Transferee Company by their respective Board of Directors, or any person(s) or committee authorised/ appointed by them, may carry out or assent to any modifications/ amendments to the Scheme or to any conditions or limitations that the NCLT and/ or any other Government Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e., the Board of Directors or the person(s)/ committee). The Transferor Companies and Transferee Company by their respective Board of Directors or any person(s) or committee authorised or appointed by them, shall be authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whatsoever for carrying

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on the Scheme into effect whether by reason of any directive or orders of any Government Authority or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith. For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the delegate(s) of the Parties, acting jointly, may give and are hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulties that may arise and such determination or directions, as the case may be, shall be binding on all the Parties, in the same manner as if the same were specifically incorporated in this Scheme.

24 EFFECT OF NON-RECEIPT OF APPROVALS

24.1 In the event of any of the approvals or conditions enumerated in the Scheme not being obtained or complied with, or for any other reason, the Scheme cannot be implemented, the Board of Directors of the Transferee Company and the Transferor Companies shall by mutual agreement waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, or in case the Scheme is not sanctioned by the NCLT, the Scheme shall become null and void. Further, in case of the non-receipt of approvals to the Scheme, no rights and liabilities whatsoever shall accrue to or be incurred inter se by the Parties or their respective shareholders or creditors or employees or any other person.

25 COSTS, CHARGES AND EXPENSES

25.1 All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Companies and the Transferee Company arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto shall be borne by the Transferee Company. In the event of the Scheme not being sanctioned by the NCLT, the Transferee Company shall bear and pay all costs,


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charges, expenses and taxes, including duties and levies in connection with the Scheme and will be reimbursed by the Transferor Companies, as maybe mutually agreed by the parties.

26 MISCELLANEOUS

26.1 In case any doubt or difference or issue shall arise among the Transferor Companies and the Transferee Company or any of their shareholders, creditors, employees and/ or persons entitled to or claiming any right to any shares in the Transferor Companies or the Transferee Company, as to the construction of this Scheme or as to any account, or made in connection herewith or as to any other aspects contained in or relating to or arising out of this Scheme, the same shall be amicably settled between the Board of Directors of the Transferor Companies and Transferee Company and the decision arrived at therein shall be final and binding on all concerned. If any part of this Scheme hereof is invalid, ruled illegal by any NCLT or of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Transferor Companies and the Transferee Company that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party to the Scheme, in which case the parties to the Scheme shall attempt to bring about a modification in the Scheme, as will best preserve for the parties to the Scheme, the benefits and obligations of the Scheme. If any proposed modification/ amendment to this Scheme including any conditions imposed by any bank or financial institution materially adversely affects the interest of any of the Transferor Companies or Transferee Company, then such modification/ amendment shall not be binding on such affected Party, and Parties, based on mutual written agreement, shall have the right to withdraw the Scheme. The Transferor Companies and Transferee Company, acting jointly and not individually shall be at liberty to withdraw the Scheme from the NCLT, any time before the coming into effect of this Scheme.

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INDEPENDENT AUDITOR'S REPORT

To The Members of Ibus Network and Infrastructure Private Limited Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Ibus Network and Infrastructure Private Limited (the "Company"), which comprise the standalone Balance Sheet as at March 31, 2025 and the statement 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 ended on that date, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

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, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, its cash flows and the changes in equity 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 ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to Note 33(b) of the standalone financial statements, which describes the status of the demand from Department of Telecommunication in connection with the levy of license fees, interest and penalty, a total aggregating to Rs 3,343.66 lakhs. Basis its assessment of the recent developments and legal position on the matter as well as based on the opinion of legal experts, the Company is confident that it has good grounds on merit to defend. Accordingly, no provision has been recognized and this matter has been disclosed as contingent liability in the Note 33(b) to the standalone financial statements for the year ended 31 March 2025. Our opinion is not modified in respect of this matter.

Our opinion is not modified in respect of this matter.

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 Boards' report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS 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 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 statements 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, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

2

Auditor's Responsibility 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.

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 financial controls 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

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

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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 financial controls 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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for not keeping backup on a daily basis of such books of account maintained in electronic mode in a server physically located in India (refer Note 42 to the standalone financial statements) and not complying with the requirement of audit trail as stated in (i)(vi) below.
 - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Cash Flows and Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) The modifications relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above.
 - 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 A". Our report expresses a disclaimer of opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements for the reasons stated therein.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.

- i) 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, as amended 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 33 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in note 40(e) 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 its knowledge and belief, as disclosed in note 40(f) 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), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
 - vi. Based on our examination, which included test checks, the Company has used accounting softwares operated by a third-party software service provider, for maintaining its books of account for the year ended March 31, 2025, which have a feature of recording audit trail (edit log) facility wherein:

(i) in respect of one accounting software, in the absence of an independent auditor's System and Organisation Controls report for the period from April 1, 2024 to September 30, 2024 covering the requirements of audit trail at database level, we are unable to comment whether audit trail feature at the database level was enabled and operated for the said period or whether there were any instances of the audit trail feature being tampered with.

In the absence of such auditor's report covering the audit trail requirement for the remaining period, we are unable to comment on whether the audit trail feature of the said software was enabled and operated from October 1, 2024 till March 31, 2025, for all relevant transactions recorded in the software and whether there was any instance of the audit trail feature being tampered with.

(ii) in respect of another software, in the absence of an independent auditor's System and Organisation Controls report covering the requirements of audit trail at database level, we are unable to comment whether audit trail feature at the database level was enabled and operated for the year or whether there were any instances of the audit trail feature being tampered with.

As audit trail feature was not enabled for the year ended March 31, 2024, 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.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Deloitte Haskins & Sells

Chartered Accountants
(Firm's Registration No. 08072S)



Meena S Rao

Partner

(Membership No. 223521)
UDIN: 25223521BMLZGJ9977

Place: Bengaluru
Date: September 29, 2025
MS/NM/2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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")

We were engaged to audit the internal financial controls with reference to standalone financial statements of Ibus Network and Infrastructure Private Limited (the "Company") as at March 31, 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date which includes internal financial controls with reference to standalone financial statements.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 respective 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements.

Because of the matter described in Basis for Disclaimer of Opinion paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls with reference to standalone financial statements of the Company.

Meaning of Internal Financial Controls with reference to financial statements

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

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Basis for Disclaimer of Opinion

According to the information and explanations given to us, the Company has not established its internal financial control with reference to standalone financial statements on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer Opinion paragraph above, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls with reference to standalone financial statements and whether such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025. Accordingly, we do not express an opinion on the Company's internal financial controls with reference to standalone financial statements.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone Ind AS financial statements of the Company for the year ended March 31, 2025, and the disclaimer does not affect our opinion on the said standalone financial statements of the Company.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)



Meena S Rao
Partner
(Membership No. 223521)
UDIN: 25223521BMLZGJ9977

Place: Bengaluru
Date: September 29, 2025
MS/NM/2025

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i)(a) In respect of property, plant and equipment and intangible assets:
 - (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment including capital work-in-progress and relevant details of right-of-use assets.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i)(b) Some of the property, plant and equipment, capital work-in-progress and right-of-use assets were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the property, plant and equipment, capital work-in-progress and right-of-use assets at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (i)(c) The Company does not have any immovable properties and hence reporting under clause 3(i)(c) of the Order is not applicable.
- (i)(d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.
- (i)(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.
- (ii)(a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- (ii)(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) The Company has made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

- (a) The Company has provided loans during the year and details of which are given below:

(Rs. in lakhs)

	Loans
A. Aggregate amount granted / provided during the year:	
- Subsidiaries	4,452.50
- Employees	93.38
B. Balance outstanding as at balance sheet date in respect of above cases:	
- Subsidiaries	19,952.56
- Employees	68.24

The Company has not provided any guarantee or security to any other entity during the year.

- (b) The investments made and the terms and conditions of the grant of the above-mentioned loans, during the year are, in our opinion, *prima facie*, not prejudicial to the Company's interest.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal has been stipulated and the repayments of principal amounts are regular as per stipulation.
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.
- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits during the year nor has any unclaimed deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the Act Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) Having regard to the nature of the Company's business / activities, reporting under clause 3(vi) of the Order is not applicable.

(vii)(a) In respect of statutory dues:

Undisputed statutory dues, including Goods and Services tax, Professional Tax, Provident Fund, Income-tax, and other material statutory dues applicable to the Company have generally been regularly deposited by the company with the appropriate authorities though there has been a slight delay in a few cases. We have been informed that the provisions of the Employees' State Insurance Act, 1948 are not applicable to the Company.

There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Income-tax, duty of Custom, cess, Professional tax and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(vii)(b) Details of statutory dues referred in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

Name of the Statute	Nature of the dues	Amount Unpaid (Rs. in Lakhs)	Period to which the amount related	Forum where dispute is pending
Income Tax Act, 1961	Income tax	13.95	FY 2015-16	Commissioner of Income Tax (Appeals)
Indian Telegraph Act, 1885	License fee on Adjusted Gross Revenue (AGR) including interest and penalty	3,343.66	FY 2017-18 to FY 2023-24	Telecom Disputes Settlement and Appellate Tribunal (TDSAT)

(viii) According to the information and explanations provided to us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix)(a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(ix)(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(ix)(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(ix)(d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

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- (ix)(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or persons on account of or to meet the obligations of its subsidiaries.
- (ix)(f) The Company has not raised any loans during the year on the pledge of securities and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x)(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (x)(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi)(a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (xi)(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (xi)(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with section 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements etc. as required by the applicable accounting standards. The Company is a private company and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.
- (xiv) In our opinion, and according to the information and explanations provided to us, internal audit system under section 138 of the Companies Act, 2013, is not applicable to the company. Hence reporting under clauses 3(xiv)(a) and 3(xiv) (b) of the Order is not applicable.
- (xv) 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 hence provisions of section 192 of the Companies Act, 2013 are 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. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (xvi) (b) The Group does not have any Core Investment Company (CIC) as part of the group and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations provided to us, although the Company was having net worth of rupees five hundred crore or more, during the immediately preceding financial year there was no amount required to be spent by the Company during the current financial year owing to the absence of sufficient net profit computed under section 198 of the Companies Act, 2013 for the purpose of spend towards Corporate Social Responsibility (CSR). Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 08072S)



Meena S Rao
Partner

(Membership No. 223521)
UDIN: 25223521BMLZGJ9977

Place: Bengaluru
Date: September 29, 2025
MS/NM/2025

IBUS Network and Infrastructure Private Limited
CIN:U74900TN2010PTC181840
Standalone Balance Sheet at March 31, 2025
(All amounts are in INR lakhs except where otherwise stated)

	Notes	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Assets				
Non-current assets				
Property, plant & equipment	4	8,856.30	5,853.54	4,070.99
Right-of-use assets	16	7,641.33	5,098.86	5,714.06
Capital work in progress	5	4,832.59	3,255.85	2,121.73
Goodwill	6a	3,099.34	-	-
Other intangible assets	6b	4,419.80	57.65	18.97
Financial assets				
(i) Investments	7	19,916.63	16,491.59	11,925.58
(ii) Loans	8a	64.18	16,386.98	16,796.24
(iii) Other financial assets	9a	167.77	279.47	524.45
Deferred tax assets (net)	20c	214.04	337.97	111.52
Income tax assets (net)	10a	1,158.61	564.32	424.47
Other non-current assets	10b	1,494.51	824.15	316.98
Total non-current assets		51,865.10	49,150.38	42,024.99
Current assets				
Financial assets				
(i) Trade receivables	11	2,455.03	1,180.40	1,186.56
(ii) Cash and cash equivalents	12a	37.86	9,532.81	2,474.66
(iii) Bank balance other than cash and cash equivalents	12b	14,010.06	45,637.80	765.08
(iv) Loans	8b	19,956.62	1.32	20.82
(v) Other financial assets	9b	3,913.38	1,372.96	1,118.70
Other current assets	10c	197.54	435.25	215.80
Total current assets		40,570.49	58,160.54	5,781.62
Total Assets		92,435.59	1,07,310.92	47,806.61
Equity and liabilities				
Equity				
Equity share capital	13A.(i)	51.39	51.39	18.72
Instruments entirely equity in nature	13A.(ii)	-	-	75.73
Other equity	14	76,988.21	75,085.80	18,773.24
Total equity		77,039.60	75,137.19	18,867.69
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	15	812.04	10,368.18	18,940.47
(ii) Lease liabilities	16	7,038.56	4,985.98	4,945.16
(iii) Other financial liabilities	17a	313.08	231.50	199.19
Provisions	18a	174.49	95.80	78.99
Total non-current liabilities		8,338.17	15,681.46	24,163.81
Current liabilities				
Financial liabilities				
(i) Borrowings	15	739.42	8,077.52	978.14
(ii) Lease liabilities	16	1,530.79	729.16	1,046.07
(iii) Trade payables	19	-	-	-
- Dues to micro & small enterprises		8.22	68.13	10.54
- Dues to creditors other than micro & small enterprises		3,344.85	5,946.90	1,375.13
(iv) Other financial liabilities	17b	975.10	1,204.26	1,089.53
Other current liabilities	21	272.41	351.02	165.56
Provisions	18b	187.03	115.28	110.14
Total current liabilities		7,057.82	16,492.27	4,775.11
Total Equity and Liabilities		92,435.59	1,07,310.92	47,806.61
Summary of material accounting policies	2			

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date


for Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No: 008072S)


Meena S Rao
Partner
(Membership No. 223521)

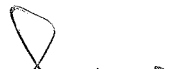
Place : Bengaluru
Date : September 29, 2025



For and on behalf of the Board of Directors of
IBUS Network and Infrastructure Private Limited
CIN:U74900TN2010PTC181840


Ramakrishnan Sellaratnam
Director
DIN:07174746

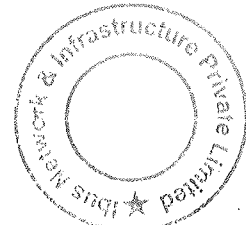
Place : Bengaluru
Date : September 29, 2025


Subash Vasudevan
Director
DIN:02957884

Place : Bengaluru
Date : September 29, 2025


Vishal Jajodia
Chief Financial Officer

Place : Bengaluru
Date : September 29, 2025



IBUS Network and Infrastructure Private Limited
CIN:U74900TN2010PTC181840
Standalone Statement of Profit and Loss for the year ended March 31, 2025
(All amounts are in INR lakhs except where otherwise stated)

	Notes	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Income			
Revenue from operations	22	10,075.43	6,297.39
Other income	23	3,486.87	1,738.74
Total Income		13,562.30	8,036.13
Expenses			
Purchase of stock-in-trade	24	478.77	360.49
Employee benefits expense	25	1,679.73	1,766.33
Finance costs	26	1,097.78	3,205.61
Depreciation and amortisation expenses	27	3,280.41	1,872.55
Impairment of financial assets	28a	55.51	125.29
Other expenses	28b	5,009.68	6,463.04
Total Expenses		11,601.88	13,793.31
Profit/(loss) before tax		1,960.42	(5,757.18)
Tax expenses			
Current tax	20	395.39	-
Deferred tax/(credit)	20	122.83	(225.77)
Total tax expense		518.22	(225.77)
Profit/(loss) for the year, net of tax		1,442.20	(5,531.41)
Other comprehensive income (OCI)			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Re-measurement of defined benefit plan		4.35	(2.70)
Income tax relating to the above	20	(1.10)	0.68
Total other comprehensive income/(loss)		3.25	(2.02)
Total comprehensive income/(loss) for the year		1,445.45	(5,533.43)
Earnings/(loss) per equity share: (Nominal value of ₹ 10 each)			
Basic earnings per share (₹)		280.62	(2,860.59)
Diluted earnings per share (₹)		276.01	(2,860.59)
Summary of material accounting policies	2		

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date

for Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No: 008072S)




Meena S Rao
Partner
(Membership No. 223521)

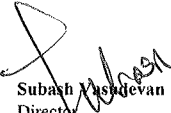
Place : Bengaluru
Date : September 29, 2025



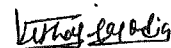
For and on behalf of the Board of Directors of
IBUS Network and Infrastructure Private Limited
CIN:U74900TN2010PTC181840


Ramarathnam Sellaratnam
Director
DIN:07174746

Place : Bengaluru
Date : September 29, 2025

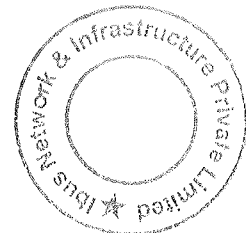

Subash Vasudevan
Director
DIN:02957684

Place : Bengaluru
Date : September 29, 2025

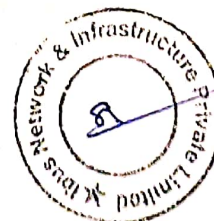


Vishal Jajodia
Chief Financial Officer

Place : Bengaluru
Date : September 29, 2025



	Notes	For the year ended on March 31, 2025	For the year ended on March 31, 2024
(A) Cash flow from operating activities			
Profit/(loss) before tax		1,960.42	(5,757.18)
Adjustments for:			
Depreciation and amortisation expenses	27	3,280.41	1,872.55
Share based payment expense	25	261.18	393.66
Interest on lease liabilities	26	825.29	611.88
Interest expense on security deposit refundable	26	20.77	8.67
Interest on debentures	26	21.30	2,091.91
Interest on term loan from banks	26	164.10	171.48
Interest on bank overdraft	26	32.38	35.42
Interest on delayed payment of statutory dues	26	-	0.57
Interest on loan from shareholders	26	-	187.65
Interest on micro and small enterprises	26	31.94	98.03
Interest income on bank deposits	23	(1,501.69)	(129.89)
Interest income on loan to related parties	23	(1,613.21)	(1,501.19)
Interest Income from loan to employees	23	(5.82)	(3.68)
Unwinding of interest income on security deposit assets	23	(25.33)	(18.17)
Amortisation of deferred income on refundables security deposits	23	(30.57)	(10.69)
Interest income on income tax refund	23	-	(17.85)
Profit on sale of mutual fund	23	(1.86)	-
Provision or liabilities no longer required written back	23	(102.32)	-
Expected credit loss allowance on trade receivables	28a	18.03	113.26
Expected credit loss allowance on other financial assets	28a	37.48	12.03
Capital work-in-progress written off	28b	216.91	8.90
Provision for balances with government authorities	28b	-	15.27
Operating profit before working capital changes		3,591.41	(1,817.37)
Movements in working capital:			
Increase/(decrease) in other liabilities		(245.45)	175.31
Increase/(decrease) in financial liabilities		(224.64)	23.64
Increase/(decrease) in provisions		95.18	19.25
(Increase)/decrease in employee loans		(13.52)	(4.50)
(Increase)/decrease in financial assets		(2,294.75)	(317.04)
(Increase)/decrease in other assets		(404.85)	(690.13)
(Increase)/Decrease in trade payables		(2,780.23)	4,629.39
(Increase)/Decrease in trade receivables		(810.92)	(107.10)
Cash flow from operations		(3,087.76)	1,911.45
Income tax paid		(989.68)	(122.00)
Net cash from operating activities (A)		(4,077.45)	1,789.45
(B) Cash flow from investing activities			
Purchases of property, plant and equipment (including CWIP and Capital advances)		(4,803.94)	(3,776.74)
Loans advanced to related parties		(4,708.56)	(756.00)
Loans recovered from related parties		2,225.00	1,840.00
Interest income received		1,983.12	974.16
Payment of consideration towards business acquisition		(8,803.05)	(50.00)
Payment of consideration towards investments in subsidiary companies		(911.63)	(4,295.19)
Investment in subsidiary companies		(2,500.00)	-
Investments in mutual funds		(366.95)	-
Proceeds from sale of investment in mutual fund		368.81	-
Movement in other fixed deposits		31,705.27	(44,556.41)
Net cash used in investing activities (B)		14,188.07	(50,620.18)
(C) Cash flow from financing activities			
Principal payment of lease liabilities (refer note 1 below)	16	(1,659.53)	(864.36)
Interest on lease liabilities paid (refer note 1 below)	16	(825.29)	(611.88)
Interest on borrowings paid (refer note 1 below)		(416.22)	(1,569.55)
Proceeds from issuance of share capital and share application money pending allotment		-	56,989.86
Proceeds from non-current borrowings (refer note 1 below)		-	750.00
Redemption of debentures (refer note 1 below)		(13,896.42)	-
Repayment of non-current borrowings (refer note 1 below)		(314.35)	(584.90)
Proceeds from current borrowings (refer note 1 below)		-	2,000.00
Repayment of current borrowings (refer note 1 below)		(2,493.76)	(220.29)
Net cash used in financing activities (C)		(19,605.57)	55,888.88
Net (decrease)/ Increase in cash and cash equivalents (A+B+C)		(9,494.95)	7,058.15
Cash and cash equivalents at the beginning of the year	12a	9,532.81	2,474.66
Cash and cash equivalents at the end of the year		37.86	9,532.81
Components of cash and cash equivalents			
Cash on hand		1.26	0.14
Balances with banks			
- In current accounts		25.86	9,532.67
- Deposits with original maturity of less than three months		10.74	-
Total cash and cash equivalents [refer note 12a]		37.86	9,532.81



Notes:

1. Reconciliation of changes in liabilities arising from financing activities

	Borrowings & Interest		Lease Liabilities	
	For the year ended on March 31, 2025	For the year ended on March 31, 2024	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Balance as at the transition date i.e April 1, 2023				
Opening balance	18,445.70	19,918.61	5,715.14	5,091.23
(i) Accretion of interest on lease liabilities [refer note 16]	-	-	-	-
(ii) Additions to lease liabilities [refer note 16]	-	-	825.29	611.88
(iii) Modification of leases [refer note 16]	-	-	3,574.64	588.27
(iv) Accretion of interest on borrowings, net of tax deducted at source if any [refer note 26]	226.51	2,574.84	919.10	-
(v) Transfer of liability portion of ridge preference shares	-	-	-	-
(vi) Cashflows		(4,423.01)		
Proceeds from non-current borrowings	-	750.00	-	-
Redemption of debentures	(13,896.42)	-	-	-
Repayment of non-current borrowings	(314.35)	(584.90)	-	-
Interest paid on borrowings	(416.22)	(1,569.55)	-	-
Proceeds from current borrowings	-	2,000.80	-	-
Repayment of current borrowings	(2,493.76)	(220.29)	-	-
Interest on lease liabilities paid	-	-	(825.29)	(611.88)
Payment of lease liabilities [refer note 16]	-	-	(1,659.53)	(864.36)
Closing balance	1,551.46	18,445.70	8,569.35	5,715.14

2. The above Standalone Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, Statement of Cash Flows.

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date

for Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No: 008072S)

Meena S Rao
Partner
(Membership No. 223521)

Place : Bengaluru
Date : September 29, 2025

For and on behalf of the Board of Directors of
IBUS Network and Infrastructure Private Limited
CIN:U74900TN2010PTC181840

Ramara Vilinam Sellaratnam
Director
DIN.07174746

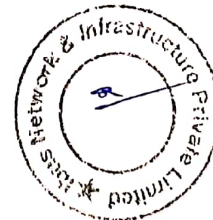
Place : Bengaluru
Date : September 29, 2025

Vishal Jajodia
Chief Financial Officer

Place : Bengaluru
Date : September 29, 2025

Subash Vasudevan
Director
DIN.02957634

Place : Bengaluru
Date : September 29, 2025



IBUS Network and Infrastructure Private Limited
CIN:U74900TN2010PTC181840
Standalone Statement of Changes in Equity for the year ended March 31, 2025
(All amounts are in INR lakhs except where otherwise stated)

A. Share capital

	As at March 31, 2025		As at March 31, 2024		As at April 1, 2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Authorized share capital						
Equity shares of ₹10 each	8,56,000	85.60	8,56,000	85.60	3,40,000	34.00
Compulsory convertible preference shares of ₹ 100 each	1,15,800	115.80	1,15,800	115.80	1,15,800	115.80
Total Authorized share capital	9,71,800	201.40	9,71,800	201.40	4,55,800	149.80

Issued, subscribed and fully paid-up share capital

(i) Equity shares of ₹10 each	5,13,935	51.39	5,13,935	51.39	1,87,250	18.72
	5,13,935	51.39	5,13,935	51.39	1,87,250	18.72

(ii) Instruments entirely equity in nature

Series A compulsory convertible preference shares	-	-	-	-	75,730	75.73
	-	-	-	-	75,730	75.73

Total issued, subscribed and fully paid-up share capital

	5,13,935	51.39	5,13,935	51.39	2,62,980	94.45
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B. Reconciliation of shares outstanding at the beginning and at the end of the reporting year

Equity shares of ₹ 10 each fully paid up

	As at March 31, 2025		As at March 31, 2024		As at April 1, 2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	5,13,935	51.39	1,87,250	18.73	1,87,250	18.73
Add: Issued during the year	-	-	2,19,053	21.91	-	-
Add: Conversion of Preference shares to equity shares	-	-	1,07,632	10.76	-	-
At the end of the year	5,13,935	51.39	5,13,935	51.39	1,87,250	18.73

Instruments entirely equity in nature

Preference shares of ₹ 100 each fully paid up	-	-	-	-	-	-
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Series A Compulsory Convertible preference shares

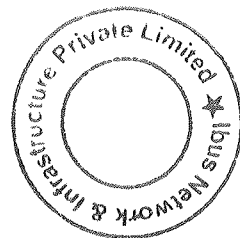
	As at March 31, 2025		As at March 31, 2024		As at April 1, 2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	-	-	75,730	75.73	75,730	75.73
Issued during the year	-	-	-	-	-	-
Less: Shares converted to equity shares (refer note 13C.(ii)(a))	-	-	(75,730)	(75.73)	-	-
Shares outstanding at the end of the year	-	-	-	-	75,730	75.73

Bridge Compulsory Convertible preference shares

	As at March 31, 2025		As at March 31, 2024		As at April 1, 2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the year	-	-	26,798	26.80	-	-
Add: Shares issued during the year (refer note 13C.(ii)(b))	-	-	12,203	12.20	26,798	26.80
Less: Shares converted to equity shares (refer note 13C.(ii)(b))*	-	-	(39,001)	(39.00)	-	-
Shares outstanding at the end of the year	-	-	-	-	26,798	26.80

*Includes amount refundable with respect to fractional shares on conversion to equity shares. Refer note 17(b)

Bridge Compulsory Convertible preference shares instrument is classified as a financial liability and accordingly disclosed as borrowings under note 15. During the previous year ended March 31, 2024 these Bridge compulsory preference shares have been converted to equity.



IBUS Network and Infrastructure Private Limited
CIN:U74900TN2010PTC181840

Particulars	Share application money	Money received against share warrants	Attributable to equity shareholders				Other comprehensive income/(loss)	Total
			Share Premium	Share based payment reserves	Debiture redemption reserve	Retained earnings		
Balance as on April 1, 2023 as per previous GAAP	-	-	21,769.39	219.19	1,250.00	(107.97)	6.15	23,136.76
On account of Ind AS transition (refer note 35)	28.02	-	(4,396.21)	-	-	4.23	-	(4,363.95)
Balance as on April 1, 2023 as per Ind AS	28.02	-	17,373.18	219.19	1,250.00	(103.30)	6.15	18,773.24
Profit/(loss) for the year	-	-	-	-	-	(5,531.41)	-	(5,531.41)
Remeasurements of the defined benefit plans	-	-	-	-	-	-	-	(2.02)
Issue of equity shares	-	-	54,977.96	-	-	-	-	54,977.96
Issue of preference shares	-	-	2,001.90	-	-	-	-	2,001.90
Share application money received during the year	56,989.99	-	-	-	-	-	-	56,989.99
Share application money utilized during the year	(57,018.01)	0.13	-	-	-	-	-	(57,017.88)
Transfer to securities premium on exercise of employee stock options	-	-	99.53	(99.53)	-	-	-	-
Share-based payment expense during the year (refer note 25);	-	-	-	393.66	-	-	-	393.66
Conversion of Bridge CCPS and CCPS	-	-	104.15	-	-	-	-	104.15
Transfer of liability portion of Bridge Compulsory Convertible preference shares (Bridge "CCPS") of face value ₹ 100 to securities premium on conversion of Bridge CCPS to equity	-	-	4,396.21	-	-	-	-	4,396.21
As at March 31, 2024	-	0.13	78,952.93	513.32	1,250.00	(5,634.71)	6.15	75,085.80
As at April 1, 2024	-	0.13	78,952.93	513.32	1,250.00	(5,634.71)	6.15	75,085.80
Profit/(loss) for the year	-	-	-	-	-	1,442.20	-	1,442.20
Remeasurements of the defined benefit plans	-	-	-	-	(1,250.00)	-	-	3.25
Premium on issue of equity shares during the year	-	-	1,250.00	-	-	-	-	-
Share-based payment expense during the year (refer note 26)	-	-	-	261.18	-	-	-	261.18
Investments in subsidiary companies by issue of share based awards to employees of subsidiary companies (refer note 7)	-	-	-	195.78	-	-	-	195.78
As at March 31, 2025	-	0.13	80,202.93	970.28	-	(4,192.51)	6.15	76,988.21

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date

for Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No: 008072S)

De

Meena S Rao
Partner
(Membership No. 223521)

Place : Bengaluru
Date : September 29, 2025

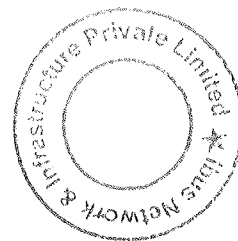
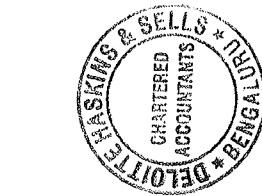
For and on behalf of the Board of Directors of
IBUS Network and Infrastructure Private Limited
CIN:U74900TN2010PTC181840

Ramakathinam Sellaratnam
Director
DIN:07174746

Place : Bengaluru
Date : September 29, 2025

Vishal Jajodia
Chief Financial Officer

Place : Bengaluru
Date : September 29, 2025



1 Company background

Ibus Network and Infrastructure Private Limited ("the Company") was incorporated on December 28, 2010 under the Companies Act, 2013. The Company's registered office at Chennai, Tamil Nadu and principal place of business is at Bengaluru, Karnataka. The Company is engaged in the business of 'Common Shared passive in - Building' Solutions to various cellular operators and ancillary operations including maintenance services on sharing basis.

2 Basis of preparation of standalone financial statements and material accounting policies**2.1 Statement of Compliance**

The standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") notified under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act.

The standalone financial statements up to year ended March 31 2024 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act ("Previous GAAP").

These standalone financial statements are the first financial statements of the Company under Ind AS. Refer note 37 for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

2.2 Basis of preparation and presentation

The standalone financial statements have been prepared on accrual basis under historical cost convention except for certain financial assets & liabilities (including derivative instruments, if any) that are measured at fair value and the defined benefit liability / (asset) is recognized as the present value of defined benefit obligation less fair value of planned asset and share based payments.

Historical cost is generally based on fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these standalone financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value instruments are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

All amounts included in the standalone financial statements are reported in Lakhs of Indian rupees except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the standalone financial statements in conformity with Ind AS requires the directors of the Company to make judgements, estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The management believes that the estimates used in preparation of the standalone financial statements are prudent and reasonable. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

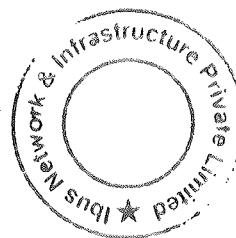
Accounting estimates are monetary amounts in the standalone financial statements that are subject to measurement uncertainty. An accounting policy may require items in standalone financial statements to be measured at monetary amounts that cannot be observed directly and must instead be estimated in such case management develops an accounting estimate to achieve the objective set out by accounting policy. Developing the accounting estimate involves the use of judgements or assumptions based on the latest available and reliable information.

Key sources of estimation uncertainty are with respect to:

(i) **Impairment of goodwill**- The Company estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rates and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise.

(ii) **Useful life of Property, plant and equipment's and intangible assets** - The Company depreciates property, plant and equipment and amortises intangible assets on straight line method over useful life of the asset. The charge in respect of periodic depreciation is derived based on an estimate of assets expected useful life & expected residual value at the end of its life. The Company reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

(iii) **Estimation of defined benefit obligation** - The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for post-employment plans include the discount rate, attrition rate, mortality rates. Any changes in these assumptions will impact the carrying amount of such obligations. The Company estimates the appropriate rates at the end of each year. Refer note 30 for the details of the assumptions used in estimating the defined benefit obligation.



(iv) **Lease term** – Critical judgements required in the application of Ind AS 116 may include, among others, the following:

Identifying whether a contract (or part of a contract) includes a lease;
Determining whether it is reasonably certain that an extension or termination option will be exercised.
Classification of lease agreements (when the entity is a lessor);
Determining the stand-alone selling prices of lease and non-lease components.

Key sources of estimation uncertainty in the application of Ind AS 116 may include, among others, the following:

- i) Estimation of the lease term;
- ii) Determination of the appropriate rate to discount the lease payments.
- iii) Assessment of whether a right-of-use asset is impaired.

(v) **Expected credit losses on financial assets**

On application of Ind AS 109, the impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

(vi) **Business Combination v/s Asset Acquisition**

The Company determines whether a transaction or other event is a business combination by applying the definition in Ind AS 103 Business Combinations, which requires that the assets acquired and liabilities assumed constitute a business. Business combinations (other than those under common control) are accounted for using the acquisition method under Ind AS 103. If the assets acquired are not a business, the reporting entity shall account for the transaction or other event as an asset acquisition.

2.3 Material accounting policies

2.3.1 Revenue recognition

Revenue is recognised upon transfer of control of promised products or services to the customer at the amount of transaction price (net of variable consideration) which the Company has received or expects to receive in exchange of those products or services, net of any taxes / duties, discounts and process waivers. When determining the consideration to which the Company is entitled for providing promised products or services via intermediaries, the Company assesses whether it is primarily responsible for fulfilling the performance obligation and whether it controls the promised service before transfer to customers. To the extent that the intermediary is considered a principal, the consideration to which the Company is entitled is determined to be that received from the intermediary.

Revenue is recognised when, or as, each distinct performance obligation is satisfied. The main categories of revenue and the basis of recognition are as follows:

Sale of Goods/services

- (i) Revenue from sale of products is recognized on transfer of control of the goods to the customer which is at the time of delivery of promised goods. Revenue on sale of products are stated at a net of - Goods and Service Tax.
- (ii) Service revenues mainly includes facility charges for the use of network site infrastructure, rent charges and electricity charges for the provisioning of operations at the network site.
 - a) Facility service revenue is recognized as and when services are rendered on a monthly basis as per the contractual terms prescribed under service agreement entered with customers.
 - b) Rental and electricity revenue is recognized on a monthly basis upon satisfaction of performance obligation as per contracts with the customers.The transaction price is the consideration receivable from customers based on contracts with customers. The determination of standalone selling prices is not required as the transaction prices are stated in the contract based on the identified performance obligation.

Contract Balances

Revenues in excess of invoicing, which are dependent upon both performance and passage of time, are classified as unbilled revenue under other current financial assets while invoicing in excess of revenues are classified as unearned revenues under other current liabilities.

2.3.2 Other income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time proportion basis, by reference to the principal outstanding and effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income is recognized in standalone statement of profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably. Income is accounted for when the right to receive it is established.

2.3.3 Property, plant and equipment

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the standalone Statement of Profit and Loss as incurred. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. Subsequent expenditure on fixed assets after its purchase / completion is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance. The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. Depreciation methods and useful lives are reviewed periodically at each financial year end.

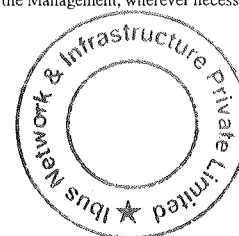
The gain or loss arising on disposal of an item of property, plant and equipment is determined as the difference between sale proceeds and carrying value of such item, and is recognised in the standalone Statement of Profit and Loss.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful life of the assets, based on technical evaluation done by management, which are different than those specified by Schedule II to the Companies Act, 2013 in certain categories (Furniture and Fixtures, Plant and Machinery), in order to reflect the actual usage of the assets.

Assets	Useful Life
Network site	13 years
Furniture and fixtures	10 years
Computer equipments	3 years
Office equipments	5 years

Depreciation is accelerated on property, plant & equipment, based on their condition, usability, etc. as per the technical estimates of the Management, wherever necessary.



2.3.4 Intangible Assets

Software costs are included in the standalone balance sheet as intangible assets when it is probable that associated future economic benefits would flow to the Company. All other costs on software are expensed in the standalone Statement of Profit and Losses as and when incurred. Intangible assets are stated at cost less accumulated amortization and accumulated impairment. Intangible assets are amortised on a straight-line basis over their estimated useful lives. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry and known technological advances). Amortization methods and useful lives are reviewed periodically including at each financial year end.

2.3.5 Business combination

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred by the Company, liabilities incurred by the Company to the former owners of the acquiree and the equity interest issued by the Company in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- (i) deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;
- (ii) liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Company entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 at the acquisition date (see below); and assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 are measured in accordance with that Standard.
- (iii) assets that are classified as held for sale in accordance with Ind AS 105 are measured in accordance with that Standard.

2.3.6 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. For the purposes of impairment testing, goodwill is allocated to the Company's cash-generating units.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

2.3.7 Functional and presentation currency

Items included in the standalone financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The standalone financial statements are presented in Indian rupee (₹), which is the Company's functional and presentation currency.

2.3.8 Employee benefits

Employee benefits include provident fund, employee state insurance scheme, labour welfare fund, gratuity, compensated absences and long service award.

1) Defined contribution plans:

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

2) Defined benefit plans:

For defined benefit retirement benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each standalone Balance Sheet date and the same is unfunded. Remeasurement, comprising actuarial gains or losses, is reflected immediately in the standalone Balance Sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in standalone statement of profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability. Actuarial gains and losses are recognized in the Other comprehensive income in the period in which they occur. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation, as reduced by the fair value of plan assets (if applicable). Defined benefit costs are categorised as follows:

- (i) service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- (ii) net interest expense or income; and
- (iii) remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailments gains and losses are accounted as past service costs.

Short-term employee benefits:

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

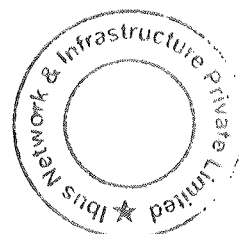
The cost of short-term compensated absences is accounted as under:

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

Long-term employee benefits:

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, using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date.

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in Standalone Statement of Profit and Loss.



Other Long-term employee benefits:

Long Service Award : On completion of specified period of service with the Company, employees are rewarded with cash rewards of different amount based on duration of service completed.

The company's liability is actuarial determined by qualified actuary at balance sheet date at the present value of the amount payable for the same. Actuarial losses/gains are recognized in the standalone Statement of Profit and Loss in the year in which they arise.

2.3.9 Share based payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value excludes the effect of non-market-based vesting conditions. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 31.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of the number of equity instruments that will eventually vest, with a corresponding increase in other equity. At each reporting date, the Company revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market-based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to reserves representing a deemed capital contribution made by the Holding Company (Ibus Network and Infrastructure Private Limited).

2.3.10 Statement of Cash flows

Cash flows are reported using the indirect method, 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.

Cash and cash equivalents (for purposes of standalone Statement of Cash flows)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of investment), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.3.11 Earnings per share

Basic Earnings Per Share ('EPS') is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented in case of share splits and bonus shares for changes effected prior to the approval of the standalone financial statements by the Board of Directors.

2.3.12 Taxation

Income tax expense comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that it relates to items recognised directly in other comprehensive income or equity, in which case it is recognised in other comprehensive income or equity.

Current tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates applicable for the relevant year, and any adjustment to tax payable in respect of previous years after considering tax allowance and exemptions under the Income Tax Act.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary difference can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

In addition, deferred tax liabilities are not recognised if the temporary differences arises from the initial recognition of goodwill.

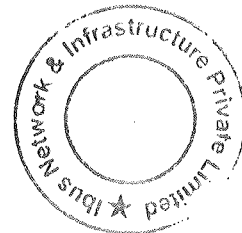
The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

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.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.



2.3.13 Impairment of tangible, intangible assets and goodwill

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount and an impairment loss is recognised immediately in profit or loss.

Goodwill is tested for impairment at least annually at the same time and when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The goodwill impairment test is performed at the level of cash-generating unit or groups of cash-generating units which represents the lowest level at which goodwill is monitored for internal management purposes.

2.3.14 Financial Instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

Initial recognition and measurement

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly 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 the fair value of the financial assets or financial liabilities, as appropriate, 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 immediately in standalone Statement of Profit and Loss.

Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade dates basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All Recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Other financial assets:

Other financial assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. These are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any impairment losses. These comprise trade receivables, unbilled receivables, finance lease receivables, employee and other advances and other eligible current and non-current assets.

Classification of financial assets

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income ('FVTOCI') if these financial assets are held within business model whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

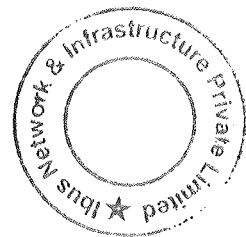
Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss ('FVTPL') unless it is measured at amortised cost or fair value through other comprehensive income on initial recognition. The transaction cost directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in the standalone Statement of Profit and Loss.

Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in standalone Statement of Profit and Loss if such gain or loss would have otherwise been recognised in standalone Statement of Profit and Loss on disposal of that financial asset.



Financial liabilities and equity instruments

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instrument

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments recognized by the Company are recognized at the proceeds received net off direct issue cost.

Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL.

Financial liabilities subsequently measured at amortized cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derivative financial instruments are recognized and measured at fair value through profit and loss

Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in standalone Statement of Profit and Loss.

Effective interest method

The effective interest method is a method of calculating the amortised cost of an instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premium or discounts) through the expected life of the instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognized on an effective interest basis for instrument other than those financial assets classified as at FVTPL. Interest income is recognized in profit or loss and is included in the 'Other income' line item.

2.3.15 Impairment of financial assets

The Company applies the expected credit loss model for recognizing impairment loss on trade receivables including unbilled receivables (contract assets) measured at amortized cost, expected credit loss is the difference between the contractual cash flows and the cash flows that the entity expects to receive discounted using effective interest rate.

Loss allowances for trade receivables are measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Lifetime expected credit loss is computed based on historical credit loss experience adjusted for forward looking information.

2.3.16 Provisions & contingent liabilities

Provisions, involving substantial degree of estimation in measurement, are recognized when there is a present obligation (legal or constructive) as a result of past events and it is probable that there will be an out flow of resources and a reliable estimate can be made of the amount of the obligation.

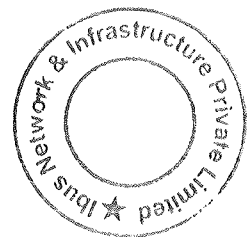
The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent assets are neither recognized nor disclosed in the standalone financial statements.



2.3.17 Leases

The Company as lessee

The Company assesses whether a contract is or contains a lease, at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to – (a) control the use of an identified asset, (b) obtain substantially all the economic benefits from use of the identified asset, and (c) direct the use of the identified asset.

The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option.

The Company recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Ind AS 116, Leases has been applied using the modified approach as at the transition date, under which the lease liabilities are measured at present value of the remaining lease payments as at the transition date and right-to-use assets are measured at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease and any differences between right-to-use assets and lease liabilities is adjusted against retained earnings as on the date of transition.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;

The amount expected to be payable by the lessee under residual value guarantees

Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date and the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;

The lease liability is presented as a separate line in the standalone statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. Lease liability payments are classified as cash used in financing activities in the standalone Statement Of Cash Flows.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

(i) The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

(ii) A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs.

They are subsequently measured at cost less accumulated depreciation and impairment losses. Prepaid lease payments (including the difference between nominal amount of the deposit and the fair value) are also included in the initial carrying amount of the right of use asset.

Right-of-use assets are depreciated on straight line method over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the Balance Sheet

The Company applies Ind AS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Impairment of non-financial assets' policy.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Other expenses" in profit or loss.

As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has availed this practical expedient.

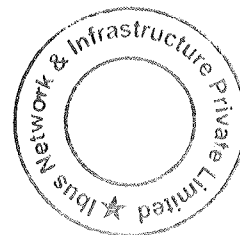
Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Other expenses" in profit or loss.

2.3.18 Operating cycle

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle. Normal operating cycle is based on the time between the acquisition of assets for processing and their realization into cash and cash equivalents. The Company has determined its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and non-current.

3 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the company w.e.f. April 1, 2023. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its standalone financial statements.



IBUS Network and Infrastructure Private Limited

CIN:U74900TN2010PTC181840

Notes to the standalone financial statements as at and for the year ended March 31, 2025

(All amounts are in INR lakhs except where otherwise stated)

4 Property, plant & equipment

	Computer equipment	Office equipment	Network sites	Furniture and fixtures	Total
a) Cost (At cost / deemed cost)					
As at April 1, 2023	59.66	16.20	3,994.13	1.00	4,070.99
Additions	23.10	-	2,376.20	-	2,399.30
As at March 31, 2024	82.76	16.20	6,370.33	1.00	6,470.29
As at April 1, 2024	82.76	16.20	6,370.33	1.00	6,470.29
Acquired as a part of business combination (refer note 6a)	1.58	0.03	768.55	-	770.16
Additions	46.27	20.39	3,077.74	0.15	3,144.55
As at March 31, 2025	130.61	36.62	10,216.62	1.15	10,385.00
b) Accumulated depreciation					
As at April 1, 2023	-	-	-	-	-
Charge for the year	33.86	4.47	577.93	0.49	616.75
As at March 31, 2024	33.86	4.47	577.93	0.49	616.75
As at April 1, 2024	33.86	4.47	577.93	0.49	616.75
Acquired as a part of business combination (refer note 6a)	-	-	-	-	-
Charge for the year	34.96	5.55	871.11	0.33	911.95
As at March 31, 2025	68.82	10.02	1,449.04	0.82	1,528.70
c) Net book value					
As at April 1, 2023	59.66	16.20	3,994.13	1.00	4,070.99
As at March 31, 2024	48.90	11.73	5,792.40	0.51	5,853.54
As at March 31, 2025	61.79	26.60	8,767.58	0.33	8,856.30

As permitted by Ind AS 101, the Company has elected to continue with the carrying values under previous GAAP as the deemed cost for all the items of property, plant and equipment.

5 Capital work in progress

a. Movement in capital work-in-progress

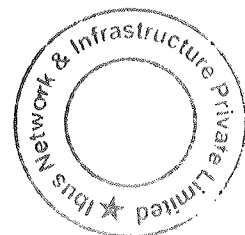
	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	3,255.85	2,121.73
Acquired as a part of business combination (refer note 6a)	384.24	-
Additions during the year	4,487.15	1,125.22
Capitalizations during the year	(3,077.74)	-
Capital work-in-progress written off (refer note 29b)	(216.91)	8.90
Closing balance	4,832.59	3,255.85

b. Ageing of capital work-in-progress

Particulars	Amount in Capital work-in-progress as at April 1, 2023				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
a. Projects in progress	1,488.52	581.39	29.06	22.76	2,121.73
As at April 1, 2023	1,488.52	581.39	29.06	22.76	2,121.73
Particulars	Amount in Capital work-in-progress as at March 31, 2024				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
a. Projects in progress	2,713.37	364.44	130.64	47.40	3,255.85
As at March 31, 2024	2,713.37	364.44	130.64	47.40	3,255.85
Particulars	Amount in Capital work-in-progress as at March 31, 2025				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
a. Projects in progress	3,465.82	1,170.36	196.41	-	4,832.59
As at March 31, 2025	3,465.82	1,170.36	196.41	-	4,832.59

c. Details of capital work-in-progress, whose completion is overdue or has exceeded its cost compared to its original plan

There are no capital work-in-progress, whose completion is overdue or has exceeded its cost compared to its original plan capital work-in-progress, whose completion is overdue or has exceeded its cost compared to its original plan.



IBUS Network and Infrastructure Private Limited
CIN:U74900TN2010PTC181840
Notes to the standalone financial statements as at and for the year ended March 31, 2025
(All amounts are in INR lakhs except where otherwise stated)

6a Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
(i) Goodwill	3,099.34	-	-
Movement in goodwill		For the year ended on March 31, 2025	For the year ended on March 31, 2024
Opening balance		-	-
Acquired as a part of business combination (Refer note (ii) below)		3,099.34	-
Closing balance		<u>3,099.34</u>	<u>-</u>

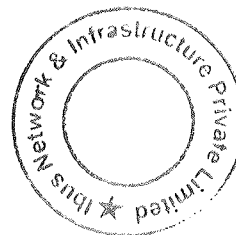
(ii) Business combination

On March 16, 2024 the company entered in to Business transfer agreement to acquire the business from NCPL Services Private Limited. The acquisition was completed on August 1, 2024. The fair value of identified net assets and liabilities acquired on such business combination is amounted in to Rs. 5,808.66 Lakhs. The excess of purchase consideration over the fair value of the net assets acquired has been attributed towards goodwill. The goodwill amounting to Rs. 3,099.34 Lakhs is attributable to the anticipated synergies, assembled workforce, developer contracts and relationship. Goodwill arising on the acquisition is not deductible for tax purposes. The intangible assets are amortised over a period of 10 years as per management's estimate of its useful life, over which economic benefits are expected to be realised. Refer table below for summary of net assets acquired.

The fair values of assets acquired and liabilities assumed were determined using the market, cost, net book value and income approaches, as applicable. The fair value measurements are also based on inputs that are not observable in the market and thus represents a Level 3 measurement of the fair value as per Ind AS 113.

Transaction costs incurred by the Group in connection with the business combination, such as legal fees, due diligence fees, insurance charges, and other professional and consulting fees, are expensed as incurred.

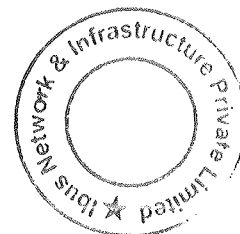
Particulars	Amount in Rs. Lakhs
Assets acquired	
Non current assets	
Property, plant & equipment	770.16
Capital work-in-progress	384.24
Intangible assets	
- Computer software (refer note 6b)	5.52
- Tenacy agreement (refer note 6b)	4,673.00
Other financial assets	86.00
Current assets	
Trade receivables	481.74
Other financial assets	191.21
Other current assets	46.95
Liabilities assumed	
Non-Current Liabilities	
Other non-current financial liabilities	(215.64)
Provisions	(55.73)
Current Liabilities	
Trade payables	
- Dues to micro & small enterprises	(32.68)
- Dues to creditors other than micro & small enterprises	(109.19)
Other financial liabilities	(162.08)
Other current liabilities	(250.95)
Provisions	(3.89)
Total identifiable net assets at fair value as at acquisition date (A)	5,808.66
Purchase consideration (B)	8,908.00
Goodwill (C)=(A-B)	3,099.34



6b Other intangible assets

Particulars	Computer Software	Tenancy agreement	Total
a) Cost (At cost / deemed cost)			
As at April 1, 2023	18.97	-	18.97
Additions	72.85	-	72.85
As at March 31, 2024	91.82	-	91.82
As at April 1, 2024	91.82	-	91.82
Acquired as a part of business combination (refer note 6a)	5.52	4,673.00	4,678.52
Additions	25.10	-	25.10
As at March 31, 2025	122.44	4,673.00	4,795.44
b) Accumulated amortisation and impairment			
As at April 1, 2023	-	-	-
Charge for the year	34.17	-	34.17
As at March 31, 2024	34.17	-	34.17
As at April 1, 2024	34.17	-	34.17
Charge for the year	29.94	311.53	341.47
As at March 31, 2025	64.11	311.53	375.64
c) Net book value			
As at April 1, 2023	18.97	-	18.97
As at March 31, 2024	57.65	-	57.65
As at March 31, 2025	58.32	4,361.47	4,419.80

As permitted by Ind AS 101, the Company has elected to continue with the carrying values under previous GAAP as the deemed cost for all the items of other intangible assets.



7 Financial assets - Investments

Non current :

Investment in equity shares Unquoted	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Investment in subsidiaries carried at cost			
Ibus Technologies Private Limited* [99,999 (March 31, 2024: 99,999 and April 1, 2023: 99,999) equity shares of ₹ 1 each fully paid up]	160.76	1.00	1.00
Ibus Virtual Network Services Private Limited [35,99,999 (March 31, 2024 : 35,99,999 and April 1, 2023: 35,99,999) equity shares of ₹ 1 each fully paid up]	36.00	36.00	36.00
Microsense Networks Private Limited** [49,999 (March 31, 2024: 49,999 and April 1, 2023: 49,999) equity shares of ₹ 10 each fully paid up]	5,257.21	5,244.19	5,244.19
Ubico Networks Private Limited*** [2,13,18,072 (March 31, 2024: 1,83,27,999 and April 1, 2023: 1,83,27,999) equity shares of ₹ 10 each fully paid up]	6,629.80	4,106.80	4,106.80
Microsense Software Private Limited [20,039 (March 31, 2024: 20,039 and April 1, 2023: 20,039) equity shares of ₹ 10 each fully paid up]	2,537.59	2,537.59	2,537.59
Microsense Networks PTE [10 (March 31, 2024: 10 and April 1, 2023: nil) equity shares of SGD 1 each]	0.01	0.01	-
Sheltera Construction Intl Limited 49,994 equity share (March 31, 2024: 49,994 and April 1, 2023: Nil) of ₹ 10 each fully paid up	4,566.00	4,566.00	-
Firefly Networks Limited**** 19,99,994 equity share (March 31, 2024: Nil and April 1, 2023: Nil) of ₹ 10 each fully paid up	729.26	-	-
Total of non-current investment	19,916.63	16,491.59	11,925.58
* Increase in investment value as at March 31, 2025 as compared to value as at March 31, 2024 to the extent of Rs.159.76 lakhs is on account of share based payments of the Company granted to the employees of subsidiary recognised as investment for no consideration.			
** Increase in investment value as at March 31, 2025 as compared to value as at March 31, 2024 to the extent of Rs.13.02 lakhs is on account of share based payments of the Company granted to the employees of subsidiary recognised as investment for no consideration.			
*** Increase in investment value as at March 31, 2025 as compared to value as at March 31, 2024 to the extent of Rs. 23.00 lakhs is on account of share based payments of the Company granted to the employees of subsidiary recognised as investment for no consideration. Further the Company has invested an amount of Rs.2,500 lakhs in the equity share capital of its wholly owned subsidiary.			
**** During the year ended March 31, 2025 the Company acquired 100% controlling stake making Firefly Networks Limited a wholly owned subsidiary for a consideration of Rs.729.26 lakhs.			
Aggregate amount of quoted investments	-	-	-
Aggregate market value of quoted investments	-	-	-
Aggregate carrying amount of unquoted investments	19,916.63	16,491.59	11,925.58
Aggregate provision for diminution in value of investments	-	-	-

Financial assets - Loans
(Unsecured, considered good)

As at
March 31, 2025

As at
March 31, 2024

As at
April 1, 2023

8a Non current :

At amortised cost

Loans to related parties (refer note 8b(iii) & note 30)
Loans to employees (refer note 8b(i) & note 8b(ii))
Total

-	16,339.39	16,776.33
64.18	47.59	19.91
64.18	16,386.98	16,796.24

Financial assets - Loans
(Unsecured, considered good)

As at
March 31, 2025

As at
March 31, 2024

As at
April 1, 2023

8b Current :

At amortised cost

Loans to related parties (refer note 8b(iii) & note 30)
Loans to employees (refer note 8b(i) & note 8b(ii))
Total
Total Loans (a+b)

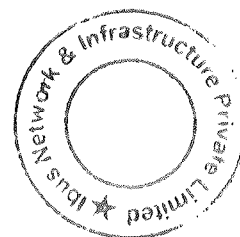
19,952.56	-	-
4.06	1.32	20.82
19,956.62	1.32	20.82
20,020.80	16,388.30	16,817.06

(i) Loans to employees are unsecured, interest free, repayable on instalments which is generally 18 months and to be settled in cash.

(ii) Loans to employees do includes due from directors or other officers of the Company either severally or jointly with any other person amounting to Rs.2.14 lakhs (March 31, 2024 : Rs.0.55 lakhs and April 1, 2023: Rs. 3.88 lakhs)

(iii) The composition of loans is as below-

Type of borrower	As at March 31, 2025		As at March 31, 2024		As at April 1, 2023	
	Amount of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Directors	2.14	0.01%	0.55	0.00%	3.88	0.02%
Subsidiaries	19,952.56	99.66%	16,339.39	99.70%	16,776.33	99.76%



9a Other financial assets - Non current
(Unsecured, considered good, unless otherwise stated)

At amortised cost

Security deposits
Margin money deposits with remaining maturity greater than 12 months from balance sheet date
Total

As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
167.77	204.12	185.00
-	75.35	339.45
167.77	279.47	524.45

9b Other financial assets - Current

Other current financial assets

At amortised cost

Unbilled revenue
Less: Allowance for expected credit losses (ECL)

Security deposits
Other receivable from employees
Other receivables from related parties (refer note 30)
Bank deposit with remaining maturities less than twelve months
Total

694.71	290.83	320.50
(49.51)	(12.03)	-
645.20	278.80	320.50
302.68	43.42	15.69
2.94	-	-
2,962.56	1,050.72	740.15
-	-	42.35
3,913.38	1,372.96	1,118.70

Movement in expected credit loss allowance

Balance at the beginning of the year
Movement in expected credit loss on on other financial assets (refer note 29a)
Balance at the end of the year

As at March 31, 2025	As at March 31, 2024
12.03	-
37.48	12.03
49.51	12.03

(i) Unbilled revenue ageing schedule as at March 31, 2025

	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Unbilled revenue	568.69	76.51	-	-	-	645.20
Unbilled revenue - which have significant increase in credit risk	-	-	15.10	1.40	33.01	49.51
Total	568.69	76.51	15.10	1.40	33.01	694.71

(ii) Unbilled revenue ageing schedule as at March 31, 2024

	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Unbilled revenue	190.28	39.22	15.50	11.08	22.72	278.80
Unbilled revenue - which have significant increase in credit risk	-	-	1.36	3.73	6.94	12.03
Total	190.28	39.22	16.86	14.81	29.66	290.83

(iii) Unbilled revenue ageing schedule as at April 1, 2023

	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Unbilled revenue	196.96	36.81	33.54	33.60	19.59	320.50
Total	196.96	36.81	33.54	33.60	19.59	320.50

Unbilled revenue relates to the Company's rights to consideration for work completed but not billed at the reporting date. The unbilled revenues are transferred to the receivables when the rights become unconditional and is current but not due.

Other receivables from related parties are non-interest bearing and are generally on terms of upto 90 days.

10a Non-current tax assets (net)

Advance tax and tax deducted at source
Less: Provision for tax

As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
1,554.00	564.32	424.47
(395.39)	-	-
1,158.61	564.32	424.47

10b Other non-current assets

Unsecured, considered good

Capital advances
Prepaid expenses
Balance receivable from government authorities
Total

As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
32.61	1.76	-
65.23	-	-
1,396.67	822.39	316.98
1,494.51	824.15	316.98

Unsecured, considered doubtful

Balance receivable from government authorities
Less: Provision for balance with government authorities
Total

9.69	9.69	-
(9.69)	(9.69)	-
-	-	-

10c Other current assets

Unsecured, considered good

Prepaid expenses
Advances towards acquisition of business*
Advance to suppliers
Others
Total

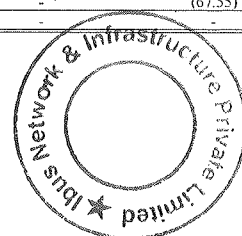
As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
189.79	211.18	170.29
-	50.00	-
4.96	171.27	42.72
2.80	2.80	2.80
197.54	435.25	215.81

* Advances against the acquisition of the "In-Building Solutions Business" and "Gigabit Passive Optical Network Business" from NCPL Services Private Limited on slump sale basis concluded in the current year (Refer note 6a(ii)).

Unsecured, considered doubtful

Balance receivable from government authorities
Less: Provision for balances with government authorities
Total

-	67.55	61.97
-	(67.55)	(61.97)
-	-	-



11 Trade receivables

Unsecured, considered good
Trade receivables which have significant increase in credit risk

Less: Allowance for expected credit losses (ECL)

Total net receivables

Above includes:

Receivables from related parties (refer note 30)

Others

Total gross receivables

Trade receivables are non-interest bearing.

Movement in expected credit loss allowance

Balance at the beginning of the year

Movement in expected credit loss on trade receivables (refer note 29a)

Balance at the end of the year

As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
2,455.03	1,180.40	1,186.56
378.53	360.50	247.24
2,833.56	1,540.90	1,433.80
(378.53)	(360.50)	(247.24)
2,455.03	1,180.40	1,186.56

329.31	192.90	72.77
2,504.25	1,348.00	1,361.03
2,833.56	1,540.90	1,433.80

As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
360.50	247.24	247.24
18.03	113.26	-
378.53	360.50	247.24

Ageing of trade receivables as at March 31, 2025 (Gross receivables)

Outstanding for following periods from due date of payment

	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables - considered good	1,030.07	1,222.41	166.06	7.83	28.66	-	2,455.03
Undisputed trade receivables - which have significant increase in credit risk	-	-	46.67	146.19	164.44	21.23	378.53
Total	1,030.07	1,222.41	212.73	154.01	193.10	21.23	2,833.56

Ageing of trade receivables as at March 31, 2024 (Gross receivables)

Outstanding for following periods from due date of payment

	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables - considered good	230.19	848.73	85.32	16.16	-	-	1,180.40
Undisputed trade receivables - which have significant increase in credit risk	0.85	1.85	36.22	248.93	63.07	9.58	360.50
Total	231.04	850.58	121.54	265.09	63.07	9.58	1,540.90

Ageing of trade receivables as at April 1, 2023 (Gross receivables)

Outstanding for following periods from due date of payment

	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables - considered good	43.24	801.71	244.88	96.73	-	-	1,186.56
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	121.13	75.88	50.23	247.24
Total	43.24	801.71	244.88	217.86	75.88	50.23	1,433.80

12a Cash and cash equivalents

Cash on hand
Balance with banks:
On current accounts
Deposits with original maturity of less than three months

As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
1.26	0.14	0.01
25.86	9,532.67	84.65
10.74	-	2,390.00
37.86	9,532.81	2,474.66

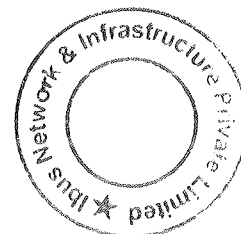
12b Bank balances other than cash and cash equivalents

Margin money deposits*
Less: Non-current portion presented in note 9a

Bank deposit with original maturities greater than three months and less than twelve months

As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
89.40	530.86	372.77
-	(75.35)	(339.45)
89.40	455.51	33.32
13,920.66	45,182.29	731.76
14,010.06	45,637.80	765.08

*Margin money comprises deposits placed with bank against guarantees given by bank to the Department of Telecommunication (DOT).



13 Share capital

A. Equity share capital

Authorised share capital
Equity shares of ₹ 10 each
Compulsory Convertible preference shares of ₹ 100 each
Total authorised share capital

Issued, subscribed and fully paid-up share capital

(i) Equity shares of ₹ 10 each

	As at March 31, 2025		As at March 31, 2024		As at April 1, 2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
	8,56,000	85.60	8,56,000	85.60	8,56,000	85.60
	1,15,800	115.80	1,15,800	115.80	1,15,800	115.80
	9,71,800	201.40	9,71,800	201.40	9,71,800	201.40

(ii) Instruments entirely equity in nature

Series A compulsory convertible preference shares

	As at March 31, 2025		As at March 31, 2024		As at April 1, 2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
	-	-	-	-	75,730	75.73
	-	-	-	-	75,730	75.73
	5,13,935	51.39	5,13,935	51.39	2,62,980	94.46

Total issued, subscribed and fully paid-up share capital

B. Reconciliation of shares outstanding at the beginning and at the end of the reporting year

Equity shares of ₹ 10 each fully paid up

At the beginning of the year

Add: Issued during the year

Add: Conversion of Preference shares to equity shares (refer note 13 C.(ii))

At the end of the year

	As at March 31, 2025		As at March 31, 2024		As at April 1, 2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
	5,13,935	51.39	1,87,250	18.73	1,87,250	18.73
	-	-	2,19,053	21.91	-	-
	-	-	1,07,632	10.76	-	-
	5,13,935	51.39	5,13,935	51.39	1,87,250	18.73

Instruments entirely equity in nature

Preference shares of ₹ 100 each fully paid up

	As at March 31, 2025		As at March 31, 2024		As at April 1, 2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
	-	-	-	-	-	-
	-	-	75,730	75.73	75,730	75.73
	-	-	-	-	-	-
	-	-	(75,730)	(75.73)	-	-
	-	-	-	-	75,730	75.73

Series A Compulsory Convertible preference shares

At the beginning of the year

Issued during the year

Less: Shares converted to equity shares (refer note 13C.(ii)(a))

Shares outstanding at the end of the year

Series A Compulsory Convertible preference shares entirely in nature of equity have been converted into equity shares during the year ended March 31, 2024.

Instruments in nature of financial liability carried at fair value through profit or loss (FVTPL)

Bridge Compulsory Convertible preference shares

Shares outstanding at the beginning of the year

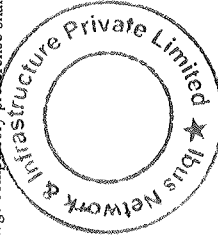
Add: Shares issued during the year (refer note 13C.(ii)(b))

Less: Shares converted to equity shares (refer note 13C.(ii)(b))*

Shares outstanding at the end of the year

*Includes amount refundable with respect to fractional shares on conversion to equity shares. Refer note 17b)

Bridge Compulsory Convertible preference shares instrument is classified as a financial liability and accordingly disclosed as borrowings under note 15. During the previous year ended March 31, 2024 these Bridge compulsory preference shares have been converted to equity.



C. Terms and rights attached to equity shares

(i) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. No dividend has been declared during the current and previous year. 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 share holders.

(ii) Rights, preferences and restrictions attached to preference shares

(a) Series A Compulsory convertible preference shares

The Company had one class of Series A preference shares having a par value of Rs. 100/- per share. Each holder of Series A Compulsory Convertible preference share is entitled to receive, in priority to the holders of equity shares in the capital of the Company, a preference dividend equal to 0.0001% on the per share price per financial year. The right to receive the preference dividend shall be cumulative. In addition to and after the payment of the preference dividend, the preference Shares shall be entitled to receive pro-rata in any dividends paid on the equity shares on "as if converted" basis. If the Board declares a distribution payable in any form of property other than in cash, each holder of a preference share shall be entitled to receive, at its election, in lieu of such property, a cash payment equal to the fair market value of the property that such holder would have been entitled to receive upon such distribution. Upon the occurrence of liquidation event, each holder of preference shares will be entitled to receive the proceeds of the Liquidation Event in preference to the other Shareholders.

Each holder of Series A Compulsory convertible preference share shall have such rights to attend and vote at general meetings of the Company as are from time to time prescribed by the act and other applicable laws and regulations. In this paragraph, such rights means the right to receive notice of, and to be present and to vote, either in person or by proxy, at any general meeting of the Company, including any general meeting at which any of the matters specified as investor reserved matters in the articles are being considered. Relevant rights include, without limitation, the right for the holder of a both class of preference shares to exercise voting at the general meeting of the Company on 'as if converted' basis.

During the previous year ended March 31, 2024 Series A Compulsory convertible preference shares of 75,730 of Rs. 100/- each had been converted to 75,730 equity shares of Rs.10/- each

(b) Bridge Compulsory convertible preference shares

Each holder of Bridge CCPS preference shares shall have such rights to attend and vote at general meetings of the Company as are from time to time prescribed by the act and other applicable laws and regulations. In this paragraph, such rights means the right to receive notice of, and to be present and to vote, either in person or by proxy, at any general meeting of the Company, including any general meeting at which any of the matters specified as investor reserved matters in the articles are being considered. Relevant rights include, without limitation, the right for the holder of a both class of preference shares to exercise voting at the general meeting of the Company on 'as if converted' basis.

Each holder of Bridge CCPS preference shares shall have such rights to attend and vote at general meetings of the Company as are from time to time prescribed by the act and other applicable laws and regulations. In this paragraph, such rights means the right to receive notice of, and to be present and to vote, either in person or by proxy, at any general meeting of the Company, including any general meeting at which any of the matters specified as investor reserved matters in the articles are being considered. Relevant rights include, without limitation, the right for the holder of a both class of preference shares to exercise voting at the general meeting of the Company on 'as if converted' basis.

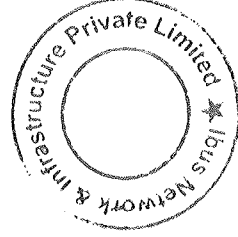
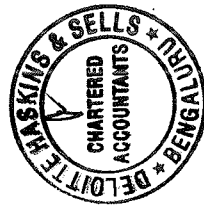
The Company has also issued 26,798 Bridge Compulsory convertible preference shares of Rs. 100/- each at a premium of Rs. 16,405 per share during the year ended March 31, 2023.

The Company has also issued 12,203 Bridge Compulsory convertible preference shares of Rs. 100/- each at a premium of Rs. 16,405 per share during the year ended March 31, 2024.

During the previous year ended March 31, 2024, Bridge Compulsory convertible preference shares of 39,001 shares of Rs. 100/- each had been converted into 31,902 equity shares of Rs.10/- each.

Employee stock options/ share purchase plan

Terms attached to stock options granted/ share purchase plan to employees are described in Note 32 regarding share-based payments.



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

	As at March 31, 2025		As at March 31, 2024		As at April 1, 2023	
	No. of shares	% of holding in	No. of shares	% of holding in	No. of shares	% of holding in
Equity shares of ₹ 10 each fully paid up						
National Investment and Infrastructure Fund	3,57,031	69.47%	3,25,818	63.40%	-	-
North Haven India Infrastructure Fund	-	-	75,730	14.74%	-	-
International Finance Corporation	98,886	19.24%	-	-	44,476	23.75%
Sunil Menon	- (*)	- (*)	-	-	-	-
Vallabh Bhansali	- (*)	- (*)	26,569	5.17%	26,229	14.01%
Subash Vasudevan	- (*)	- (*)	- (*)	- (*)	24,738	13.21%
N Squared Management LLC	- (*)	- (*)	- (*)	- (*)	22,200	11.86%
Ramarathnam Sellaratnam	- (*)	- (*)	- (*)	- (*)	20,391	10.89%
MENG Family Office LLP	- (*)	- (*)	- (*)	- (*)	11,609	6.20%
	- (*)	- (*)	- (*)	- (*)	12,117	6.47%
	4,55,917	88.71%	4,28,117	83.30%	1,61,760	86.39%

(*) % of total holding is less than 5% as at March 31, 2025 and March 31, 2024

E. Shareholding of promoters

Shares held by promoters as at March 31, 2025

Promoter name	
Equity shares of Rs.10/- each	
Sunil Menon	24,958
Subash Vasudevan	20,926
Ramarathnam Sellaratnam	10,099

	% of total	% change during
	4.85%	(6.06)%
	4.07%	(7.38)%
	1.96%	(15.01)%

Shares held by promoters as at March 31, 2024

Promoter name	
Equity shares of Rs.10/- each	
Sunil Menon	26,569
Subash Vasudevan	22,593
Ramarathnam Sellaratnam	11,882
Bridge Compulsory Convertible preference shares of Rs.100/- each	
Subash Vasudevan	-
Ramarathnam Sellaratnam	-

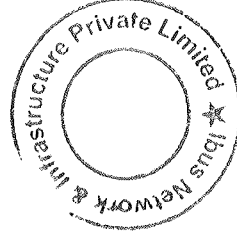
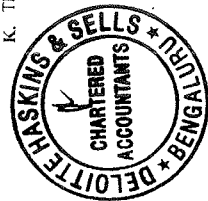
	% of total	% change during
	5.17%	1.30%
	4.40%	1.77%
	2.31%	2.35%
	0.00%	(100)%
	0.00%	(100)%

Shares held by promoters as at April 1, 2023

Promoter name	
Equity shares of Rs.10/- each	
Sunil Menon	26,229
Subash Vasudevan	22,200
Ramarathnam Sellaratnam	11,609
Bridge Compulsory Convertible preference shares of Rs.100/- each	
Subash Vasudevan	152
Ramarathnam Sellaratnam	152

	% of total	% change during
	14.01%	(1.29)%
	11.86%	(1.06)%
	6.20%	(0.61)%
	0.57%	100%
	0.57%	100%

- F. As per the records of the Company, including its register of shareholders / members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.
- G. There are no shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment including the terms and amounts.
- H. There are no shares allotted as fully paid up by way of bonus shares since the incorporation of the Company.
- I. There are no shares allotted as fully paid up pursuant to contracts without payment being received in cash since the incorporation of the Company.
- J. There are no shares which are reserved for issuance and there are no securities issued/ outstanding which are convertible into equity shares.
- K. There are no shares bought back during the year or the immediately preceding financial year.



14 Other equity

A Particulars

	Share application money pending allotment	Money received against share warrants	Reserves and Surplus			Other comprehensive income	Total Equity
			Share premium	Share based payment reserves	Debt redemption reserve		
Balance as on April 1, 2023 as per previous GAAP	-	-	21,769.39	219.19	1,250.00	-	23,136.76
On account of Ind AS transition (refer note 35)	28.02	-	(4,396.21)	-	-	-	(4,363.95)
Balance as on April 1, 2023 as per Ind AS	28.02	-	17,373.18	219.19	1,250.00	-	18,773.24
Profit/(loss) for the year	-	-	-	-	-	-	(5,531.41)
Re-measurements of the defined benefit plans	-	-	-	-	-	-	(2.02)
Issue of equity shares	-	-	54,977.96	-	-	(2.02)	54,977.96
Issue of preference shares	-	-	2,001.90	-	-	-	2,001.90
Share application money received during the year	-	-	-	-	-	-	56,989.99
Share application money utilized during the year	56,989.99	-	-	-	-	-	(57,017.88)
Transfer to securities premium on exercise of employee stock options	(57,018.01)	0.13	99.53	(99.53)	-	-	-
Share-based payment expense during the year	-	-	-	393.66	-	-	393.66
Conversion of bridge CCPS and CCPS to equity	-	-	104.15	-	-	-	104.15
Transfer of liability portion of Bridge Compulsory Convertible preference shares "Bridge CCPS" of face value ₹ 100 to securities premium on conversion of Bridge CCPS to equity	-	-	4,396.21	-	-	-	4,396.21
As at March 31, 2024	-	0.13	78,952.93	513.32	1,250.00	(2.02)	75,085.80
As at April 1, 2024	-	0.13	78,952.93	513.32	1,250.00	(2.02)	75,085.80
Profit/(loss) for the year	-	-	-	-	-	-	1,442.20
Re-measurements of the defined benefit plans	-	-	-	-	-	-	3.25
Transfer of debt redemption reserve to securities premium*	-	-	1,250.00	-	(1,250.00)	-	-
Share-based payment expense during the year	-	-	-	261.18	-	-	261.18
Investments in subsidiary companies by issue of share based awards to employees of subsidiary companies (refer note 7)	-	-	-	195.78	-	-	195.78
As at March 31, 2025	-	0.13	80,202.93	970.28	-	1.23	76,988.21

*During the year ended March 31, 2025 the Company redeemed debentures outstanding at premium. The loss on such redemption amounted to Rs. Nil. On redemption of debentures the outstanding balance in debt redemption reserve has been transferred to securities premium.

B Nature and purpose of reserve

a. Retained earnings: Retained earnings represent the amount of accumulated earnings of the earnings.

b. Share premium: Share premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

c. Debt redemption reserve: The Companies Act 2013 requires that where a company issues debentures, it shall create a debt redemption reserve out of profits of the Group for the redemption of debentures. The Company is required to maintain a Debt Redemption Reserve of 10% of the value of debentures issued. The amounts credited to the debt redemption reserve may not be utilized by the Company except to redeem debentures.

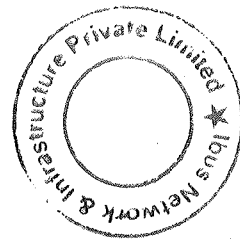
d. Share based payment reserves: The Company has a share option scheme under which it grants employee stock options to certain employees. Refer Note 31 for further details.

e. Capital Reserve: The Company recognises profit or loss on purchase, sale, issue or cancellation of the Company's own equity instruments to capital reserve.

f. Share application money: Share application money represents money received as application money for equity instruments of the Company.

g. Money received against share warrants: Money received against warrants represents money received against nominal value of share warrants issued.

h. Other Comprehensive Income: Other Comprehensive Income Reserve represents cumulative gains and losses arising from items of other comprehensive income, net of tax. These include revaluation surplus, actuarial gains/losses, and fair value changes in financial instruments not routed through profit and loss.



15 Financial Liability : Borrowings
Non current

Borrowings

Secured at amortised cost

Debentures issued

Series A, 11.25% Debentures (refer note (iii) below)

Series B, 3.5% Debentures (refer note (iii) below)

Term Loans from banks

Term Loan Kotak Mahindra Bank Limited (Refer note (i) below)

Less: Current maturities of term loan

Non-current

Term loan taken from HDFC Bank Limited (Refer note (ii) below)

Less: Current maturities of term loan

Non-current

Liability portion of financial instrument carried at fair value through profit or loss (FVTPL)

Bridge Compulsory Convertible preference shares of face value ₹ 100*

- 26,798 shares issued at ₹ 16,505

	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Borrowings			
Secured at amortised cost			
Debentures issued			
Series A, 11.25% Debentures (refer note (iii) below)	-	6,120.18	9,380.24
Series B, 3.5% Debentures (refer note (iii) below)	-	2,776.24	3,692.75
	-	8,896.42	13,072.99
Term Loans from banks			
Term Loan Kotak Mahindra Bank Limited (Refer note (i) below)	685.30	1,023.85	597.89
Less: Current maturities of term loan	(310.76)	(339.60)	(303.71)
	374.54	684.25	294.18
Non-current			
Term loan taken from HDFC Bank Limited (Refer note (ii) below)	793.17	1,146.08	1,410.52
Less: Current maturities of term loan	(355.67)	(358.57)	(260.23)
	437.50	787.51	1,150.29
Liability portion of financial instrument carried at fair value through profit or loss (FVTPL)			
Bridge Compulsory Convertible preference shares of face value ₹ 100*	-	-	4,423.01
- 26,798 shares issued at ₹ 16,505	-	-	-
	812.04	10,368.18	18,940.17

*Bridge Compulsory Convertible preference shares instrument is classified as a financial liability and accordingly disclosed as borrowings under note 15. During the previous year ended March 31, 2024 these Bridge compulsory preference shares have been converted to equity.

Current

Secured at amortised cost

Debentures issued

Series A, 11.25% Debentures (refer note (iii) below)

Series B, 3.5% Debentures (refer note (iii) below)

Term Loans

Secured at amortised cost

From Banks

Current portion of loan taken from Kotak Mahindra Bank Limited

Current portion of loan taken from HDFC Bank Limited

Unsecured at amortised cost

Loan from Shareholders

Working Capital Loans

Secured at amortised cost

From Banks

Loan taken from HDFC Bank @ 8.78% to 8.98% p.a.

Loan taken from Kotak Mahindra Bank @ 9.50% p.a.

	-	3,600.00	-
	-	1,400.00	-
	-	5,000.00	-
Term Loans			
Secured at amortised cost			
From Banks			
Current portion of loan taken from Kotak Mahindra Bank Limited	310.76	339.60	303.71
Current portion of loan taken from HDFC Bank Limited	355.67	358.57	260.23
Unsecured at amortised cost			
Loan from Shareholders	-	2,185.44	-
Working Capital Loans			
Secured at amortised cost			
From Banks			
Loan taken from HDFC Bank @ 8.78% to 8.98% p.a.	38.64	-	277.62
Loan taken from Kotak Mahindra Bank @ 9.50% p.a.	34.35	193.91	136.58
	739.42	8,077.52	978.14
	1,551.46	18,445.70	19,918.61

Total

	Borrowings from banks	Interest rate	Date of loan sanction	Tenure	Instalments due	Purpose	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
(i)	Kotak Mahindra Bank Limited:								
	Term loans								
	MSME Loan	7.00%	August 20, 2020	46 months	*	MSME vendor payments	-	14.14	68.59
	Term loan 1	9.50%	March 5, 2022	28 months	*	Working capital	-	43.76	169.33
	Term loan 2	9.50%	March 5, 2022	48 months	13 months	Working capital	139.75	255.10	359.97
	Term loan 3	9.50%	December 8, 2023	48 months	33 months	Capital expenditure	545.55	710.85	-
	Subtotal - Term loans						685.30	1,023.85	597.89
	Working Capital Loans	9.50%	**	12 months	**	Working capital	34.35	193.91	136.58
	Total						719.65	1,217.76	734.47
(ii)	HDFC Bank Limited								
	Term loan 1 ***	8.78% to 8.98%	June 1, 2022	20 quarters	9 quarters	Capital expenditure	793.17	1,146.08	1,410.52
	Working Capital Loans	8.78% to 8.98%	**	**	**	Working capital	38.64	-	277.62
	Total						831.81	1,146.08	1,688.14

The above term loans and working capital loans are secured against hypothecation of all existing and future receivables/ current assets/ unencumbered moveable assets & moveable fixed assets of Ibus Network & Infrastructure Private Limited and guarantees of Shri. Subash Vasudevan, Shri. Ramarathnam Sellaratnam and Shri. Sunil Menon on such terms and conditions as may be specified by the Bank.

* During the year end March 31, 2025, entire loan was repaid.

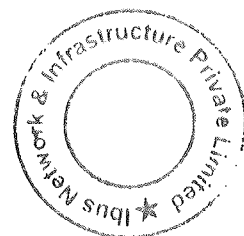
** Represents overdraft facility extended that are repayable on demand within a period of one year from the reporting date.

*** Repayment starts after a moratorium period of 1 year.

- (iii) Ibus Network and Infrastructure Private Limited "Issuer/Pledgor" together with its subsidiaries, had entered into a Pledge Agreement with Vistara ITCL (India) Limited in FY 22-23, (acting as the "Debenture Trustee") to pledge shares and current assets of Ibus Network and Infrastructure Private Limited, in addition to those of other subsidiaries, in connection with issue of "Series A - 900 Non-Convertible Debentures" to Nomura Capital India Private Limited and "Series B- 350 Non-Convertible Debentures" to Nomura Investments (Singapore) Pte Ltd each with a face value of Rs. 10 lakhs each totaling to Rs. 12,500 lakhs. The Company, had filed the registration of charge with the Registrar of Companies pledging its shares and current assets towards this issue of debentures by the issuer.

Nature of debentures	Interest rate	Date of allotment	Tenure in years	Quarterly instalments due after	Purpose	March 31, 2025	March 31, 2024	April 1, 2023
Series A, 11.25% Debentures	11.25%	August 11, 2022	4.5	Closed	Refer below	-	9,720.18	9,380.24
Series B, 3.5% Debentures	3.50%	August 11, 2022	4.5	Closed		-	4,176.24	3,692.75

The purpose of above debentures was acquisition of Microsense Group and acquisition of assets through business transfer from D-Vois Communications Private Limited.



16 Leases

Company as a lessee during the year

The Company has lease contracts for leasehold property, office and vehicle. The lease term of the leasehold property and vehicle generally ranges between 1 - 20 years. The Company also has certain leases with lease terms of 12 months or less. The Company applies the short term leases recognition exemptions for these leases.

The Company has lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

Leases has been applied using the modified approach, under which the difference between right-to-use asset and lease liabilities is adjusted against retained earnings as on the date of transition, also adjusted by the amount of any prepaid or accrued lease payments relating to those leases.

i). Right-of-use assets (ROU)

	Leasehold properties	Vehicles	Total
a) Cost			
As at April 1, 2023 on transition to Ind AS	5,686.76	27.30	5,714.06
Additions	606.42	-	606.42
Modification	-	-	-
As at March 31, 2024	6,293.18	27.30	6,320.48
As at April 1, 2024	6,293.18	27.30	6,320.48
Additions	3,535.19	95.17	3,630.36
Modification	939.10	-	939.10
As at March 31, 2025	10,767.47	122.47	10,889.94
Accumulated depreciation			
As at April 1, 2023 on transition to Ind AS	-	-	-
Charge for the year	1,213.90	7.73	1,221.63
As at March 31, 2024	1,213.90	7.73	1,221.63
As at April 1, 2024	1,213.90	7.73	1,221.63
Charge for the year	2,007.42	19.56	2,026.98
As at March 31, 2025	3,221.32	27.29	3,248.61
Net book value			
As at April 1, 2023 on transition to Ind AS	5,686.76	27.30	5,714.06
As at March 31, 2024	5,079.28	19.57	5,098.86
As at March 31, 2025	7,546.15	95.18	7,641.33

ii) Lease liabilities (LL)

	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023	April
Opening balance	5,715.14	5,991.23	-	-
Impact of Ind AS transition	-	-	5,991.23	-
Balance at the beginning of the year	5,715.14	5,991.23	5,991.23	
Recognized during the year	3,574.64	588.27	-	-
Modification during the year	939.10	-	-	-
Accretion of interest	825.29	611.88	-	-
Payment of lease liabilities	(2,484.82)	(1,476.24)	-	-
Balance at the end of the year	8,569.35	5,715.14	5,991.23	
Current	1,530.79	729.16	1,046.07	
Non-Current	7,038.56	4,985.98	4,945.16	

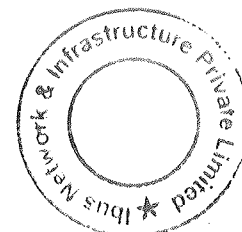
iii) The following are the amounts recognized in the standalone statement of profit or loss.

	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of right-of-use assets (refer note 27)	2,026.98	1,221.63
Interest on lease liabilities (refer note 26)	825.29	611.88
Expense relating to leases of low-value assets/short term leases (included in other expenses) (Refer note 29b)	40.95	22.40
	2,893.22	1,855.91

The weighted average incremental borrowing rate applied to lease liabilities is 10.50% for the year ended March 31, 2025 (March 31, 2024: 10.50% and April 1, 2023: 10.50%)

iv) Total cash outflow for leases

	For the year ended March 31, 2025	For the year ended March 31, 2024
Principal payment of lease liabilities	(1,659.53)	(864.36)
Interest paid on lease liabilities (refer note 27)	(825.29)	(611.88)
Total lease payments	(2,484.82)	(1,476.24)



IBUS Network and Infrastructure Private Limited

CIN: U74900TN2010PTC181840

Notes to the standalone financial statements as at and for the year ended March 31, 2025

(All amounts are in INR lakhs except where otherwise stated)

v) The table below provides details regarding the contractual maturities of lease liabilities on undiscounted basis

	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Within one year	2,754.01	1,633.59	1,482.61
After one year but not more than five years	6,790.17	5,684.80	6,808.11
More than five years	1,916.52	2,083.49	2,593.77
Total	11,460.70	9,401.88	10,884.49

17 Financial liabilities - Other financial liabilities

17a Non current

At amortised cost

Security deposits

Sub-total (a)

	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Security deposits	313.08	231.50	199.19
Sub-total (a)	313.08	231.50	199.19

Financial liabilities - Other financial liabilities

17b Current

At amortised cost

Security deposits

Payable towards purchase of capital goods

Payable towards purchase of capital goods to micro and small enterprises

Payable to group companies

Purchase consideration payable on business acquisition *

Payable to shareholders **

Payable towards investment ***

Sub-total (b)

	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Security deposits	54.15	-	-
Payable towards purchase of capital goods	419.83	659.55	958.70
Payable towards purchase of capital goods to micro and small enterprises	185.02	139.32	-
Payable to group companies	41.88	-	-
Purchase consideration payable on business acquisition *	54.95	-	-
Payable to shareholders **	-	3.75	-
Payable towards investment ***	219.27	401.64	130.83
Sub-total (b)	975.10	1,204.26	1,089.53
Total (a+b)	1,288.18	1,435.76	1,288.72

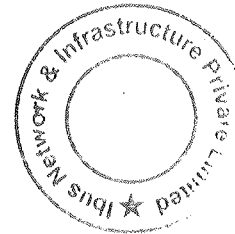
* Pertains to consideration payable pertaining to business acquired from NCPL Services Private Limited on August 1, 2024. Refer note 6a(iii).

** Pertains to amount refundable to shareholders relating to fractional shares on conversion of Bridge Compulsory Convertible Preference Shares to equity shares.

*** Pertains to balance purchase consideration payable towards investments in subsidiaries as stated below:

(i) Acquisition of Sheltara Construction Intl Limited - Rs.88.44 lakhs (March 31, 2024: Rs.270.81 lakhs, April 1, 2023: Rs.Nil) payable to Mr. Harish Kumar (erstwhile shareholder of Sheltara Construction Intl Limited)

(ii) Acquisition of Ubico Networks Private Limited - Rs.130.83 lakhs (March 31, 2024: Rs.130.83 lakhs, April 1, 2023: Rs.130.83 lakhs) payable to Shyam Spectra Private Limited (erstwhile shareholders of Ubico Networks Private Limited)



18 Provision

	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
18a Non-current portion			
Provision for gratuity (refer note 30)	168.79	92.06	75.44
Provision for long service award (refer note 30)	5.70	3.74	3.55
Sub-total (a)	174.49	95.80	78.99
18b Current portion			
Provision for gratuity (refer note 30)	38.01	28.18	25.17
Provision for compensated absences (refer note 30)	120.61	59.40	57.28
Provision for long service award (refer note 30)	0.72	-	-
Provision for litigations	27.69	27.69	27.69
Sub-total (b)	187.03	115.27	110.14
Total provisions (a+b)	361.52	211.07	189.13

* The provision for litigations/disputes represents claims against the Company mainly in respect of direct tax matter in relation to disallowance of share premium u/s 56(2)(vib) short deduction of tax deducted at source and indirect tax matter in respect of claim of input tax credit. The entire amount of provision is presented current since the Company does not have an unconditional right to defer settlement for the obligations. The Company cannot predict the timing of outflow of the payments or timing outcome of such dispute.

Movement in the provision for litigations

	For the year ended March 31, 2025	March 31, 2024	As at April 1, 2023
Balance at the beginning of the year	27.69	27.69	27.69
Add: Additions during the year	-	-	-
Less: Utilized/ reversed during the year	-	-	-
Balance as at the end of the year	27.69	27.69	27.69

19 a. Trade payables

	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Dues to micro & small enterprises (refer note b below)	8.22	68.13	10.54
Dues to creditors other than micro & small enterprises	3,344.85	5,946.90	1,375.13
Total trade payables	3,353.07	6,015.03	1,385.67

*Trade payables are unsecured, non-interest bearing, repayable on demand or as per the credit terms agreed with the vendors and are to be settled in cash.

b. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.

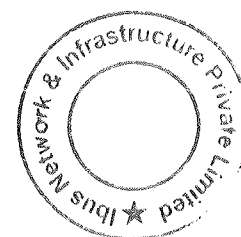
The management has initiated the process of identifying enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. The Ministry of Micro, Small and Medium enterprises has issued an office memorandum dated 26 August 2008 which recommends that the micro and small enterprises should mention in their correspondence with its customers the Entrepreneur's Memorandum Number as allocated after filing of the memorandum.

Outstanding dues to Micro, Small and Medium Enterprises (MSME)

	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
(i) The principal amount remaining unpaid to any supplier at the end of the year	193.24	207.45	10.54
(ii) The interest due thereon remaining unpaid to any supplier at the end of the year	0.37	6.00	3.27
(iii) The amount of interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006) (MSMED Act), along with the amount of the payment made to the supplier beyond the appointed	-	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	33.57	92.03	10.23
(v) The amount of interest accrued and remaining unpaid at the end of the year	66.73	111.52	13.50
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-	-

c. Trade payables ageing

	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2025					
Dues to micro & small enterprises	7.81	0.41	-	-	8.22
Dues to creditors other than micro & small enterprises	3,332.22	21.09	18.28	6.14	3,377.73
Total	3,340.03	21.50	18.28	6.14	3,385.95
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2024					
Dues to micro & small enterprises	54.60	13.53	-	-	68.13
Dues to creditors other than micro & small enterprises	5,895	44.88	4.75	2.20	5,946.90
Total	5,949.67	58.41	4.75	2.20	6,015.03
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at April 1, 2023					
Dues to micro & small enterprises	10.10	-	0.44	-	10.54
Dues to creditors other than micro & small enterprises	1,366.82	6.11	0.99	1.21	1,375.13
Total	1,376.92	6.11	1.43	1.21	1,385.67



22 Revenue from operations

	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Sale of goods		
Cable and other accessories (refer note 30)	533.95	396.55
Sale of services		
Facility charges	5,450.56	3,375.02
Power and fuel	1,992.92	1,206.18
Rental income	2,098.00	1,319.64
Total revenue from contract with customers	10,075.43	6,297.39

22.1 Disaggregation of revenue by geography

India		
Sale of goods	533.95	396.55
Sale of services	9,541.48	5,900.84
Total revenue from contract with customers	10,075.43	6,297.39

22.2 Timing of revenue recognition

Services transferred over time	9,541.48	5,900.84
Goods transferred at a point in time	533.95	396.55
	10,075.43	6,297.39

22.3 Contract balances

Trade receivables:		
Current (Gross)	2,833.56	1,540.90
Expected credit loss allowance on trade receivables	(378.53)	(360.50)
Net	2,455.03	1,180.40

Unbilled revenue:		
Current (Gross)	694.71	290.83
Expected credit loss allowance on unbilled revenue	(49.51)	(12.03)
Net	645.20	278.80

Contract liabilities:-

Unearned revenue		
Current	14.52	-

Contracted price disclosure

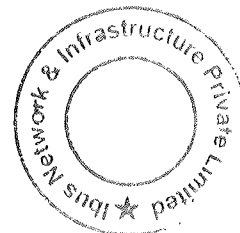
Contracted price	10,075.43	6,297.39
Less: discount	-	-
Net contract price	10,075.43	6,297.39

23 Other income

	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Interest income		
Financial instruments measured at amortised cost:		
Interest income on bank deposits	1,501.69	129.89
Interest income on loan to related parties (refer note 30)	1,613.21	1,501.19
Interest income from loan to employees	5.82	3.68
Unwinding of interest income on security deposit assets	25.33	18.17
Other non-operating income		
Amortisation of deferred income on refundables security deposits	30.57	10.69
Interest income on income tax refund	-	17.85
Profit on sale of mutual funds	1.86	-
Other support services	205.56	56.64
Provision or liabilities no longer required written back	102.32	-
Miscellaneous income	0.51	0.63
	3,486.87	1,738.74

24 Purchase of stock in trade

	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Purchase of traded goods		
Cable and other accessories	478.77	360.49
	478.77	360.49



25 Employee benefits expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	1,222.33	1,243.54
Contribution to provident and other funds (refer note 30)	74.05	43.44
Share based payment expenses (refer note 32)	261.18	393.66
Gratuity expenses (refer note 30)	48.12	27.89
Staff welfare expenses	74.05	57.80
	<u>1,679.73</u>	<u>1,766.33</u>

* Net of gross recovery of manpower deputation charges recovered from group companies for services rendered by the employees of the Company amounting to Rs. 1,384.05 lakhs for the year ended March 31, 2025 (March 31, 2024 Rs. 566.39 lakhs) forming part of salaries and wages (refer Note 30).

26 Finance costs

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on lease liabilities (refer note 16)	825.29	611.88
Unwinding of interest expense on refundable security deposits	20.77	8.67
Interest on debentures	21.30	2,091.91
Interest on loans from shareholders	-	187.65
Interest on term loan from banks	164.10	171.48
Interest on bank overdraft	32.38	35.42
Interest on micro and small enterprises (refer note 19)	33.94	98.03
Interest on delayed payment of statutory dues	-	0.57
	<u>1,097.78</u>	<u>3,205.61</u>

27 Depreciation and amortisation expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on right-of-use assets (refer note 16)	2,026.98	1,221.63
Depreciation on property, plant and equipment (refer note 4)	911.95	616.75
Amortisation on intangible assets (refer note 6a)	341.48	34.17
	<u>3,280.41</u>	<u>1,872.55</u>

28a Impairment of financial assets

	For the year ended March 31, 2025	For the year ended March 31, 2024
Expected credit loss allowance on trade receivables (refer note 11)	18.03	113.26
Expected credit loss allowance on other financial assets (refer note 9b)	37.48	12.03
	<u>55.51</u>	<u>125.29</u>

28b Other expenses

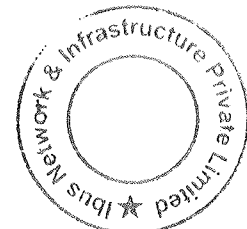
	For the year ended March 31, 2025	For the year ended March 31, 2024
Software expenses	148.24	124.78
Legal and professional charges**	761.91	727.32
Fund raising expenses*	-	3,160.13
Travelling and conveyance	288.66	233.96
Insurance	148.99	59.36
Repairs and maintenance-Network sites	150.80	143.59
Repairs and maintenance-Others	20.81	20.84
Business promotion expenses	107.02	28.24
Manpower deputation charges	519.35	287.60
Freight charges	109.50	92.68
Capital work-in-progress written off (Refer note 5a)	216.91	8.90
Rates and taxes	146.10	65.21
Rent (refer note 16)	40.95	22.40
Recruitment charges	40.01	12.56
Telephone and communication costs	14.66	9.76
Office maintenance charges	62.48	83.99
Power and fuel	2,068.28	1,244.40
Payment to auditors (refer note below)	67.48	55.45
Loss on foreign fluctuation (net)	24.84	15.68
Provision for balances with government authorities	67.55	-
Less: Balances with government authorities written off (refer note 10c)	<u>(67.55)</u>	<u>15.27</u>
Bank charges	2.89	-
Lease line and hot spot charges	6.03	2.21
Miscellaneous expenses	63.77	48.71
	<u>5,009.68</u>	<u>6,463.04</u>

Details of auditors' remuneration and out-of-pocket expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
Audit fee	61.36	49.00
(includes fees towards overruns pertaining to prior year amounting to Rs. Nil (March 31, 2024: Rs.5 Lakhs)).		
Certification Fees	3.00	5.50
For reimbursement of expenses	3.12	0.95
	<u>67.48</u>	<u>55.45</u>

* Expenses incurred by the Company in relation to fund raising activities during the previous year

** Legal and other professional charges includes amounts paid to a firm affiliated to the statutory auditors firm through a networking arrangements as registered with the Institute of Chartered Accountants of India, for the year ended March 31, 2025 INR 4.55 lakh (March 31, 2024: Nil)



29 Employee benefits

a) Defined contribution plans

The Company makes contributions to statutory provident fund as per the Employees Provident Fund and Miscellaneous Provision Act, 1952 which are defined contribution plans as per Ind AS 19, Employee benefits. The Company recognised Rs.74.05 Lakhs during the year (March 31, 2024: Rs.43.44 Lakhs) for provident fund contributions in the standalone statement of profit and loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

b) Net employee defined benefit obligations - gratuity

Non-current:

Net defined benefit obligations

As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
168.79	92.06	75.44
168.79	92.06	75.44

Current:

Net defined benefit obligations

As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
38.01	28.18	25.17
38.01	28.18	25.17
206.80	120.24	100.61

Total net defined benefit obligations

The Company has provided for gratuity for its employees as per actuarial valuation carried out by an independent actuary on the balance sheet date. The valuation has been carried out using the Project Unit Credit Method as per Ind AS 19 to determine the present value of defined benefit obligations and the related current service cost. This is a defined benefit plan as per Ind AS 19. The gratuity plan is governed by the provisions of the Payment of Gratuity Act, 1972 (as amended from time to time). Employees are entitled to all the benefits enlisted under this Act. Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary overtime. Thus, the Company is exposed to various risks in providing the above benefit which are as follows:

i Interest rate risk

The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability as shown in standalone financial statements.

ii Liquidity risk

This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash/ cash equivalents to meet the liabilities or holding of illiquid assets not being sold in time.

iii Salary escalation risk

The present value of the defined benefit plan is calculated with the assumption of salary increase rate of employees in future. Deviation in the rate of interest in future for employees from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

iv Demographic risk

The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

v Regulatory risk

Gratuity benefits are paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity pay-outs.

vi Asset liability mismatching or market risk

The duration of the liability is longer compared to duration of assets, exposing the Company to market risk for volatilities/fall in interest rate.

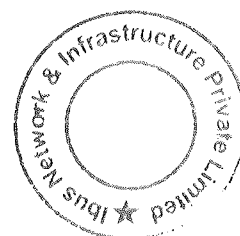
vii Investment risk

The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

A) The changes in the carrying value of employee benefit obligations for the year ended are as follows:

Gratuity plan

	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Balance at the beginning of the year	120.24	100.61	72.72
Current service cost	35.54	20.55	15.18
Interest cost	12.58	7.34	4.65
Expenses charged to standalone Statement of Profit and Loss	48.12	27.89	19.83
Benefits paid	(11.84)	(10.96)	(0.79)
Liability transfer in	54.63	-	2.40
Remeasurement loss / (gain):	90.91	16.93	21.43
Actuarial loss / (gain) arising from:			
financial assumptions	6.08	0.56	2.61
due to experience variance	(10.43)	2.14	3.85
Expenses charged to other comprehensive income (OCI)	(4.35)	2.70	6.46
Balance at the end of the year	206.80	120.24	100.61



B) Key actuarial assumptions

	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Discount rate	6.54%	7.19%	7.30%
Salary increase rate	10.00%	10.00%	8.00%
Mortality table	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14
Withdrawal rate	15.00%	15.00%	15.00%
Retirement age	60 Years	60 Years	60 Years
Expected future working years	21.80 Years	22.78 Years	23.86 Years

C) Sensitivity for significant actuarial assumptions is computed to show the movement in defined benefit obligation.

	March 31, 2025		March 31, 2024	
	Increase	Decrease	Increase	Decrease
Change in rate of discounting (delta effect of +/- 0.5%)	(4.72)	4.96	(2.48)	2.61
Change in rate of salary growth (delta effect of +/- 1%)	8.09	(7.53)	4.25	(3.97)
Change in rate of attrition (delta effect of +/- 5%)	(11.17)	15.31	(5.00)	7.01

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There is no change in the method of valuation for the prior periods.

D) Effect of plan on entity's future cash flows

On January 10, 2024, the Government of Karnataka notified the Karnataka Compulsory Gratuity Insurance Rules, 2024 ("Gratuity Rules" or "Rules") to be read with Section 4-A of The Payment of Gratuity Act, 1972. These Rules mandate all establishments falling under the purview of the Act to obtain a valid Insurance Policy towards their gratuity liability within 60 days from the date of commencement of these Rules (i.e., no later than March 9, 2024). Further on July 4, 2024 vide its notification no LD 325 LET 2023, the Government of Karnataka extended the time limit to obtain valid insurance policy towards their gratuity liability to 6 months from the date of commencement of these rules. The Company is yet comply with these rules. Management believes that the financial impact on account of this non-compliance is insignificant and therefore no provision is made in the books of account. Currently in the absence of any insurance scheme, any deficit in the assets arising as a result of such valuation is funded by the Company.

The weighted average duration of the plan is estimated to be 23 years. Following is a maturity profile of the defined benefit obligation:

Expected cash flows over the next: (valued on undiscounted basis)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
1 year	39.04	29.16	26.41
2 - 5 years	98.33	65.07	48.00
More than 5 years	163.59	83.00	74.68
	300.96	177.23	149.09

E) Experience adjustments:

Experience adjustments:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
1. Defined benefit obligation	206.80	120.24	100.61
2. Fair value of plan assets	-	-	-
3. Surplus / (deficit)	206.80	120.24	100.61
4. Experience adjustments on plan liabilities ((gain)/loss)	(10.43)	2.14	3.85
5. Experience adjustments on plan assets ((gain)/loss)	-	-	-

c. Other defined benefit plans

Principal assumptions used in determining compensated absences benefit obligations for the Company's plan is same as those used for gratuity as disclosed above.

	For the year ended March 31, 2025	For the year ended March 31, 2024
Compensated absences expenses recognised in standalone Statement of Profit and Loss	63.72	10.07

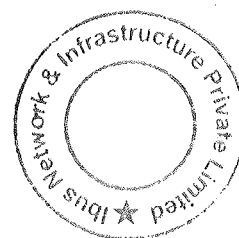
	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Compensated absences liability (Current)	120.61	59.40	57.28

d. Long service awards

	For the year ended March 31, 2025	For the year ended March 31, 2024
Expenses recognised in standalone Statement of Profit and Loss	1.82	1.24

	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Long Service Awards liability (Non-current)	5.70	3.74	3.55
Long Service Awards liability (Current)	0.72	-	-

Note: Assumptions used are same as used in valuation of provision for Gratuity.



20 Income taxes

a. Amounts recognized in profit and loss

The major components of income tax expenses for the year ended March 31, 2025 and for the year ended March 31, 2024 are as follows:

	As at March 31, 2025	As at March 31, 2024
Current tax expenses		
Current tax	395.39	-
Deferred tax on temporary differences	122.83	(225.77)
Income tax expenses	518.23	(225.77)

Amounts recognized in other comprehensive income

	As at March 31, 2025	As at March 31, 2024
Income tax on remeasurement of the net defined benefit liability/asset	(1.10)	(0.68)
	(1.10)	(0.68)
	517.13	(226.45)

b. Reconciliation of effective tax rate

	As at March 31, 2025	As at March 31, 2024
Accounting Profit before tax	1,960.42	(5,757.18)
Tax using the Company's domestic tax rate	493.40	(1,448.97)
Tax effects of amounts which are not deductible (taxable) in calculating taxable income:		
Expenses disallowed for tax purpose	93.92	1,088.46
Tax effect of change in deferred tax assets in relation to prior years	(70.18)	134.06
Income tax expense	517.14	(226.45)

c. Deferred tax assets and liabilities

Movements in deferred tax balances during the year

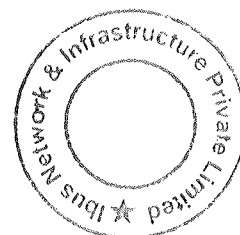
	As at April 1, 2024	Recognized in OCI	Recognized in profit or loss	As at March 31, 2025
Difference between depreciation as per books of account and Income tax Act, 1961	(230.70)	-	(295.08)	(525.78)
Provision for gratuity, compensated absences and long service awards	46.15	(1.10)	26.30	71.36
Expected credit loss on receivables and other financial assets	90.73	-	13.97	104.70
Disallowance on account of non deduction of taxes	131.25	-	59.79	191.04
Provision for litigation	6.97	-	0.02	6.99
Provision for doubtful assets	19.44	-	-	19.44
Lease liability net of right-of-use assets	161.98	-	78.46	240.44
Disallowance as per section 43B(h) - Principal outstanding to Micro and small enterprises	8.42	-	(6.35)	2.07
Financial instrument at amortised cost	17.00	-	0.55	17.56
Ind AS 109: Fair value of debentures	0.49	-	(0.49)	-
Business loss	86.22	-	-	86.22
	337.97	(1.10)	(122.84)	214.04

	Opening balance	Impact of Ind AS transition	As at April 1, 2023	Recognized in OCI	Recognized in profit or loss	As at March 31, 2024
Difference between depreciation as per books of account and Income tax Act, 1961	(185.12)	-	(185.12)	-	(45.58)	(230.70)
Provision for gratuity, compensated absences and long service awards	40.63	-	40.63	0.68	4.84	46.15
Expected credit loss on receivables and other financial assets	62.23	-	62.23	-	28.51	90.73
Disallowance on account of non deduction of taxes	73.63	-	73.63	-	57.62	131.25
Provision for litigation	9.03	-	9.04	-	(2.07)	6.97
Provision for doubtful assets	15.60	-	15.60	-	3.84	19.44
Lease liability net of right-of-use assets	-	76.63	76.63	-	85.35	161.98
Rent equalization reserve	88.78	(88.78)	-	-	-	-
Disallowance as per section 43B(h) - Principal outstanding to Micro and small enterprises	-	-	-	-	8.42	8.42
Financial instrument at amortised cost	-	18.64	18.64	-	(1.63)	17.00
Ind AS 109: Fair value of debentures	-	0.25	0.25	-	0.24	0.49
Business loss	-	-	-	-	86.22	86.22
	104.78	6.74	111.52	0.68	225.77	337.97

The net deferred tax asset has been arrived by applying a tax rate of 25.17% (2024: 25.17%) being the prevailing tax rate for Indian companies under the Income Tax Act, 1961.

21 Other current liabilities

	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Advance from customers	-	-	3.44
Statutory dues	100.43	169.85	105.34
Deferred income on security deposit liability	90.73	69.65	43.28
Interest payable on dues to micro and small enterprises (refer note 19b)	66.73	111.52	13.50
Unearned revenue	14.52	-	-
Total	272.41	351.02	165.56



30 Related party disclosures

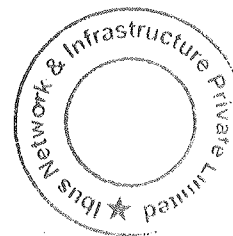
a. Names of related parties and description of relationship

Related parties where control exists and with whom transactions have taken place during the years reported in these standalone financial statements

Name of the related party	Nature of relationship
National Investment and Infrastructure Fund	Entity exercising control
North Haven India Infrastructure Fund	Entity exercising significant influence
Ibus Technologies Private Limited	Wholly owned subsidiary
Ibus Virtual Network Services Private Limited	Wholly owned subsidiary
Ubico Networks Private Limited	Wholly owned subsidiary
Microsense Networks Private Limited	Wholly owned subsidiary
Microsense Software Private Limited	Wholly owned subsidiary
Microsense Private Limited	Wholly owned subsidiary
Mi-Fi Networks Private Limited	Wholly owned subsidiary
Microsense Wireless Private Limited	Wholly owned subsidiary
Sheltera Construction Intl Limited (w.e.f July 7, 2023)	Wholly owned subsidiary
Microsense Networks PTE	Wholly owned subsidiary
Microsense Networks Inc	Entity in which Key Management Personnel exercise significant influence (entity in which directors of the Company are directors)
Microsense PTE, Ltd	Wholly owned subsidiary
Firefly Networks Limited (w.e.f February 6, 2025)	Wholly owned subsidiary

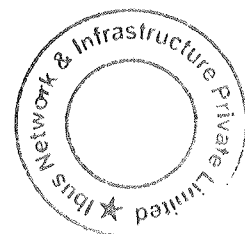
Key Management Personnel (KMP)

Name of the related party	Nature of relationship
Sunil Menon	Director
Subash Vasudevan	Director
Ramarathinam Sellaratnam	Director
Vinod Premchand Giri (w.e.f. March 28, 2024)	Director
Puneet Rustagi (w.e.f. March 28, 2024)	Director
Inderpal Singh Bajaj (w.e.f. January 01, 2024)	Director
Ulisha Singh (w.e.f. December 30, 2024)	Director
Vishal Jajodia (w.e.f. October 14, 2024)	Chief Financial Officer



b. Disclosure of significant related party transactions

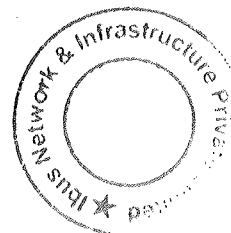
Name of the related party	Nature of transactions	For the year ended March 31, 2025	For the year ended March 31, 2024
Ibus Technologies Private Limited	Interest income on loan to related parties	1,082.10	982.01
Ibus Technologies Private Limited	Loans granted	1,697.50	635.00
Ibus Technologies Private Limited	Loans recovered	-	90.00
Ibus Technologies Private Limited	Manpower deputation charges	21.02	34.15
Ibus Technologies Private Limited	Income from support services to group companies	25.54	7.31
Ibus Technologies Private Limited	Recovery of employee benefits expenses incurred on behalf of the group companies	95.17	73.07
Ibus Technologies Private Limited	Recovery of manpower consultancy charges incurred on behalf of the group companies	9.95	-
Ibus Technologies Private Limited	Recovery of software expenses incurred on behalf of the group companies	55.35	8.50
Ibus Technologies Private Limited	Recovery of Legal and professional charges incurred on behalf of the group companies	5.63	-
Ibus Technologies Private Limited	Recovery of rental charges incurred on behalf of the group companies	89.29	-
Ibus Technologies Private Limited	Transfer of Security deposit assets	33.50	-
Ibus Technologies Private Limited	Transfer of employee liabilities	14.80	-
Ibus Technologies Private Limited	Amount paid by the related party on behalf of the company	2.56	-
Ibus Technologies Private Limited	Cross charge of Employee Compensation Expenses (ESOP)	159.76	-
Ibus Virtual Network Services Private Limited	Loans granted	-	30.00
Ibus Virtual Network Services Private Limited	Loans recovered	-	371.00
Ibus Virtual Network Services Private Limited	Interest income on loan to related parties	158.27	175.88
Ibus Virtual Network Services Private Limited	Income from support services to group companies	10.73	2.77
Ibus Virtual Network Services Private Limited	Recovery of employee benefits expenses incurred on behalf of the group companies	51.62	27.72
Ibus Virtual Network Services Private Limited	Recovery of manpower consultancy charges incurred on behalf of the group companies	6.38	-
Ibus Virtual Network Services Private Limited	Recovery of software expenses incurred on behalf of the group companies	24.03	5.49
Ibus Virtual Network Services Private Limited	Recovery of Legal and professional charges incurred on behalf of the group companies	3.61	-
Ibus Virtual Network Services Private Limited	Recovery of rental charges incurred on behalf of the group companies	21.71	-
Ibus Virtual Network Services Private Limited	Transfer of security deposit assets	8.38	-
Ubico Networks Private Limited	Interest income on loan to related parties	221.65	343.34
Ubico Networks Private Limited	Loans granted	922.00	91.00
Ubico Networks Private Limited	Loans recovered	2,225.00	1,379.00
Ubico Networks Private Limited	Sale of goods	486.43	396.55
Ubico Networks Private Limited	Manpower deputation charges	72.61	63.93
Ubico Networks Private Limited	Income from support services to group companies	72.21	31.63
Ubico Networks Private Limited	Recovery of employee benefits expenses incurred on behalf of the group companies	648.73	316.30
Ubico Networks Private Limited	Recovery of manpower consultancy charges incurred on behalf of the group companies	44.54	-
Ubico Networks Private Limited	Recovery of software expenses incurred on behalf of the group companies	18.60	16.45
Ubico Networks Private Limited	Recovery of Legal and professional charges incurred on behalf of the group companies	10.26	41.72
Ubico Networks Private Limited	Recovery of rental charges incurred on behalf of the group companies	-	57.80
Ubico Networks Private Limited	Amount paid by the company on behalf of the related party	13.09	-
Ubico Networks Private Limited	Cross charge of Employee Compensation Expenses (ESOP)	23.00	-
Ubico Networks Private Limited	Investment made during the year	2,500.00	-
Microsense Networks Private Limited	Loans granted	1,333.00	-
Microsense Networks Private Limited	Loans recovered	-	-
Microsense Networks Private Limited	Interest income on loan to related parties	107.83	-
Microsense Networks Private Limited	Amount paid by the company on behalf of the related party	1.61	-
Microsense Networks Private Limited	Income from support services to group companies	42.43	4.86
Microsense Networks Private Limited	Recovery of employee benefits expenses incurred on behalf of the group companies	301.92	48.64
Microsense Networks Private Limited	Recovery of manpower consultancy charges incurred on behalf of the group companies	17.65	-
Microsense Networks Private Limited	Recovery of software expenses incurred on behalf of the group companies	64.88	20.47
Microsense Networks Private Limited	Recovery of Legal and professional charges incurred on behalf of the group companies	7.52	-
Microsense Networks Private Limited	Recovery of rental charges incurred on behalf of the group companies	32.36	-
Microsense Private Limited	Loans granted	500.00	-
Microsense Private Limited	Loans recovered	-	-
Microsense Private Limited	Interest income on loan to related parties	37.01	-
Microsense Private Limited	Income from support services to group companies	19.15	2.99
Microsense Private Limited	Recovery of employee benefits expenses incurred on behalf of the group companies	110.59	29.91
Microsense Private Limited	Recovery of manpower consultancy charges incurred on behalf of the group companies	16.08	-
Microsense Private Limited	Recovery of software expenses incurred on behalf of the group companies	49.65	12.08
Microsense Private Limited	Recovery of Legal and professional charges incurred on behalf of the group companies	6.85	-
Microsense Private Limited	Recovery of rental charges incurred on behalf of the group companies	8.30	-
Microsense Private Limited	Cross charge of Employee Compensation Expenses (ESOP)	13.03	-



b. Disclosure of significant related party transactions (continued)

Name of the related party	Nature of transactions	For the year ended	For the year ended
		March 31, 2025	March 31, 2024
Sheltera Construction Intl Limited	Income from support services to group companies	22.57	7.08
Sheltera Construction Intl Limited	Recovery of employee benefits expenses incurred on behalf of the group companies	166.58	70.76
Sheltera Construction Intl Limited	Recovery of manpower consultancy charges incurred on behalf of the group companies	56.06	-
Sheltera Construction Intl Limited	Recovery of software expenses incurred on behalf of the group companies	1.30	-
Sheltera Construction Intl Limited	Recovery of Legal and professional charges incurred on behalf of the group companies	1.76	14.50
Sheltera Construction Intl Limited	Sale of goods	47.26	-
Microsense Wireless Private Limited	Income from support services to group companies	0.94	-
Microsense Wireless Private Limited	Recovery of employee benefits expenses incurred on behalf of the group companies	9.44	-
Microsense PTE Ltd	Investment	-	0.01
Microsense PTE Ltd	Loans granted	85.06	-
Microsense PTE Ltd	Interest income on loan to related parties	5.69	-
Firefly Networks Limited	Loans granted	171.00	-
Firefly Networks Limited	Interest income on loan to related parties	0.66	-
Firefly Networks Limited	Amount paid by the company on behalf of the related party	14.68	-
Firefly Networks Limited	Sale of goods	0.26	-
Sunil Menon	Salaries & wages	121.45	166.46
Sunil Menon	Salary advance given	5.00	-
Sunil Menon	Salary advance recovered	3.61	3.33
Subash Vasudevan	Salaries & wages	111.06	158.12
Subash Vasudevan	Salary advance recovered	-	8.94
Ramarathinam Sellaratnam	Salaries & wages	118.07	163.07
Vishal Jajodia	Salaries & wages	62.96	-
North Haven India Infrastructure Fund (*)	Issue of bridge compulsory convertible preference shares - Face value	-	12.20
North Haven India Infrastructure Fund (*)	Issue of bridge compulsory convertible preference shares - securities premium	-	2,001.90
National Investment and Infrastructure Fund	Issue of equity shares - face value	-	21.82
National Investment and Infrastructure Fund	Issue of equity shares - securities premium	-	54,977.96

(*) During the previous year 1,14,731 equity shares has been issued to North Haven India Infrastructure Fund on account of conversion of 75,730 Series A Compulsory Convertible preference shares and 39,001 Bridge Compulsory Convertible preference shares.



c. Summary of balances outstanding as at the year end:

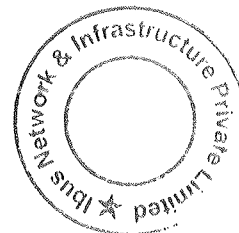
Name of the related party	Nature of balances	As at	As at	As at
		March 31, 2025	March 31, 2024	April 1, 2023
Ibus Technologies Private Limited	Loans to related parties	14,028.30	11,356.90	10,053.09
Ibus Technologies Private Limited	Trade payables	18.56	32.45	-
Ibus Technologies Private Limited	Unbilled revenue	44.81	88.88	-
Ibus Technologies Private Limited	Other receivables	451.49	173.07	178.79
Ibus Technologies Private Limited	Other payables	33.50	-	-
Ibus Technologies Private Limited	Investment in equity	159.76	-	-
Ibus Virtual Network Services Private Limited	Loans to related parties	1,608.61	1,606.17	1,981.56
Ibus Virtual Network Services Private Limited	Trade payables	-	16.64	16.64
Ibus Virtual Network Services Private Limited	Unbilled revenue	21.73	35.97	-
Ibus Virtual Network Services Private Limited	Other receivables	160.77	68.95	68.90
Ibus Virtual Network Services Private Limited	Other payables	8.38	-	-
Ubico Networks Private Limited	Loans to related parties	2,090.80	3,376.32	4,741.68
Ubico Networks Private Limited	Trade payables	85.00	76.29	45.30
Ubico Networks Private Limited	Trade receivables	277.63	192.92	82.94
Ubico Networks Private Limited	Unbilled revenue	26.33	423.81	-
Ubico Networks Private Limited	Other receivables	1,227.42	49.23	492.46
Ubico Networks Private Limited	Investment in equity	23.00	-	-
Microsense Networks Private Limited	Unbilled revenue	48.77	73.97	-
Microsense Networks Private Limited	Loans to related parties	1,430.05	-	-
Microsense Networks Private Limited	Other receivables	529.94	-	-
Microsense Networks Private Limited	Trade payables	0.30	-	-
Microsense Private Limited	Unbilled revenue	28.98	44.99	-
Microsense Private Limited	Loans to related parties	533.31	-	-
Microsense Private Limited	Other receivables	249.26	-	-
Microsense Private Limited	Investment in equity	13.03	-	-
Microsense Wireless Private Limited	Other receivables	11.28	-	-
Sheltera Construction Intl Limited	Unbilled revenue	31.97	77.83	-
Sheltera Construction Intl Limited	Other receivables	318.00	15.66	-
Sheltera Construction Intl Limited	Trade receivables	55.77	-	-
Firefly Networks Limited	Loans to related parties	171.59	-	-
Firefly Networks Limited	Other receivables	14.43	-	-
Firefly Networks Limited	Trade receivables	0.31	-	-
Microsense PTE. Ltd	Loans to related parties	89.90	-	-
North Haven India Infrastructure Fund	Refund amount of fractional shares payable on conversion of preference share	-	3.75	-
Sunil Menon	Salary advance	2.14	0.55	3.88
Sunil Menon	Salary arrears payable	10.56	51.17	-
Subash Vasudevan	Salary advance	-	-	8.94
Subash Vasudevan	Salary arrears payable	10.56	51.17	-
Ramarathinam Sellaratnam	Salary arrears payable	10.56	51.17	-
Vishal Jajodia	Salary arrears payable	11.55	-	-

The above information has been determined to the extent such parties have been identified on the basis of information provided by the Company, which has been relied upon by the auditors.

The Company has not issued any loans and advances to the promoters, directors, key managerial persons and related parties as defined under the Companies Act, 2013, other than as disclosed above.

There are no debts written off/written back in respect of amounts due from/to related parties during the year.

The Company has undertaken to provide necessary financial support to its wholly owned subsidiaries to enable them to operate and meet all its current and future obligations at least for the next 12 months.



IBUS Network and Infrastructure Private Limited

CIN:U74900TN2010PTC181840

Notes to the standalone financial statements as at and for the year ended March 31, 2025

(All amounts are in INR lakhs except where otherwise stated)

31 Share-based payments**Equity-settled share option plan (ESOP)****(A) ESOP Plan 2017:**

Effective from March 15, 2017, Ibus Network and Infrastructure Private Limited had established Employee Stock Option Plan (the "ESOP Plan 2017"). The Company had declared a total of 4000 options under ESOP Plan 2017. Each option will confer a right upon the employee to apply for 1 (one) equity share of the Company. The fair value of the shares has been calculated using Binomial Pricing methodology.

The vesting of the options will be graded over a period of four years with 10% getting vested at the end of year 1, 20% at the end of year 2, 30% at the end of year 3 and 40% at the end of year 4.

(i) Measurement of fair values

The following table lists the inputs to the option pricing models for the years ended March 31, 2025 and March 31, 2024 respectively:

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Dividend yield (%)	0%	0%
Expected volatility (%)	32.03%	32.03%
Risk-free interest rate (% p.a.)	7.10%	7.10%
Average Vesting Period	4 Years	4 Years
Expected life (weighted average life)	6	6
Expected price	1,060	1,060

(ii) Movements during the year

Particulars	2024-25		2023-24	
	Number of share options	Weighted average exercise price	Number of share options	Weighted average exercise price
Options outstanding at the beginning of the year	-	1,060.00	200	1,060.00
Granted during the year	825	1,060.00	-	1,060.00
Exercised during the year	-	1,060.00	200	1,060.00
Forfeited / lapsed during the year	-	1,060.00	-	1,060.00
Expired during the year	-	1,060.00	-	1,060.00
Options outstanding at the end of the year	825	1,060.00	-	1,060.00

Expected volatility has been based on an evaluation of the historical volatility of the Company's share price. The expected term of the instruments has been based on historical experience and option holder behaviour.

(B) ESOP Plan 2022:

Effective from October 1, 2022, the Company had established a Employee Stock Option ("Employee Stock Option Plan 2022"). The Plan is applied to only the eligible employees and as selected by the Board and/or Compensation Committee. The maximum number of shares that may be issued pursuant to exercise of options granted to the participants under this plan and the notified schemes shall not exceed 8,000 (eight thousand) shares. Each option will confer a right upon the employee to apply for 1 (one) equity share of the Company. The exercise price of the vested options shall be determined in accordance with the notified scheme under this plan and accordingly, shall be as specified in the letter of grant. The fair value of the shares has been calculated using Binomial Pricing methodology.

The vesting of the options will be graded over a period of four years with 30% getting vested at the end of year 1 and 2 respectively and 40% at the end of year 3.

(i) Measurement of fair values

The following table lists the inputs to the option pricing models for the years ended March 31, 2025 and March 31, 2024 respectively:

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Dividend yield (%)	0%	0%
Expected volatility (%)	31.96% to 42.86%	31.96% to 42.86%
Risk-free interest rate (% p.a.)	6.65% to 7.29%	6.65% to 7.29%
Average Vesting Period	3 years	3 years
Expected life (weighted average life)	4	4
Expected price	10	10

(ii) Movements during the year

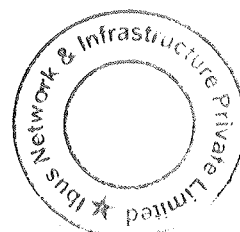
Particulars	2024-25		2023-24	
	Number of share options	Weighted average exercise price	Number of share options	Weighted average exercise price
Options outstanding at the beginning of the year	3,725	10.00	3,940	10.00
Granted during the year	2,350	10.00	400	10.00
Exercised during the year	-	10.00	315	10.00
Forfeited / lapsed during the year	-	10.00	300	10.00
Expired during the year	-	10.00	-	10.00
Options outstanding at the end of the year	6,075	10.00	3,725	10.00

Expected volatility has been based on an evaluation of the historical volatility of the Company's share price. The expected term of the instruments has been based on historical experience and general option holder behaviour.

(C) Expense recognised in the standalone Statement of Profit and Loss

The expense recognised for employee services received during the year is shown in the following table :

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Expense arising from equity settled share based payment transaction (refer note 26)	261.18	393.66

(D) Ibus Network and Infrastructure Private Limited had granted stock options to employees of the Company and to the employees of its subsidiaries under ESOP plans as detailed in note 31(A and B) above. Ibus Network and Infrastructure Private Limited has an obligation to settle the transaction with the employees by providing it's own equity shares. Therefore, in accordance with Ind AS 102, the Company had measured its expense in accordance with the requirements applicable to equity settled share-based payment transaction.

32 Earnings per equity share

Basic earnings per share amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.
Diluted earnings per share amounts are calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following table reflects the income and share data used in the basic and diluted earnings per share computations:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit for the year attributable to the equity holders of the Company (A)	1,442.20	(5,531.41)
Weighted average number of equity shares outstanding during the year for calculation of basic EPS (B)	5,13,935	1,93,366
Effect of dilutive potential equity shares	8,581	-
Weighted average number of equity shares for calculation of diluted EPS (C)	5,22,516	1,93,366
Basic earnings per share [(A)/(B)]	280.62	(2,860.59)
Diluted earnings per share [(A)/(C)] *	276.01	(2,860.59)

* For the year ended March 31, 2024, employee stock options have not been considered for calculation of earnings per share since they are anti-dilutive.

33 Contingent liabilities and Capital Commitments

Contingent liabilities

Amount under protest on account of disputed matters (refer note below)

a) Indirect tax matters

b) Other legal matters*

Commitments for capital goods**

Total

Other legal matters*

As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
-	10.78	9.95
3,343.66	2,291.11	1,525.28
639.56	1,047.92	-
3,983.22	3,349.81	1,535.23

The Company had obtained an ISP Category B License for Karnataka, Kerala and Tamil Nadu Service Area in FY 2016 and FY 2017 (the "License") pursuant to which the Company had operated internet services activities from FY 2017 to FY 2022.

In respect of the License, the Department of Telecommunications ("DoT") sent notice(s) towards payable license fee under Assessment of Annual License Fee for the FY 2017-18 to FY 2023-24, aggregating to a demand of INR 3,343.66 Lakhs, inclusive of INR 735.34 Lakhs towards interest and INR 414.96 Lakhs towards delay penalty (Previous year Rs. 1,794.59 lakhs including interest and penalty), (hereafter the "Notices").

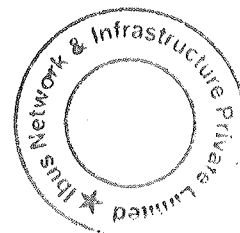
These Notices were disputed by the Company and representations were made before the DoT to reconsider and revoke these demands as the Company's revenue from the licensed activities (pursuant to the License) is distinct and distinguished from the Company's IBS (In-Building Solutions) revenue, which is non-licensed in nature.

The Company also relied on the order of hon'ble Supreme Court of India (the "Supreme Court") as on June 11, 2020, whereby the Supreme Court has set aside similar demands by DoT on certain PSUs holding similar ISP License. The principles of this order emphasised that the terms of the ISP License are not similar to that of the other License as analysed by the Supreme Court in judgment dated October 24, 2019 passed in Civil Appeal Nos. 6328-6399 of 2015. Further it was held that the PSUs did not provide mobile services to general public.

On a follow on matter (R.A. No.7 of 2020 in Telecom Petition No.56 of 2020) before the hon'ble Telecom Dispute Settlement and Appellate Tribunal ("TDSAT"), the TDSAT leaned onto the principle set forth by the Supreme Court in its order on June 11, 2020 and further established that there should be parity of treatment given to all entities holding same ISP license in respect of AGR by excluding revenue from non-licensed activities and services.

Owing to the above, the Company has filed a petition before the TDSAT contesting the demands set forth. In light of the arguments made and merits of precedence available to the petition, the TDSAT on August 6, 2024 has further granted an operative relief (a stay order) on the demands until final hearing of the Company's petition.

Based on its assessment of the legal position, opinion taken from the legal expert and the status of the matters as described above, the Company is of the view that no provision is necessary in respect of this matter and has been disclosed as contingent liability in the standalone financial statements as at March 31, 2025 pending final disposal of the matter.



34 Fair value measurements

a. Classes and categories of financial instruments and their fair values

The following table combines information about:

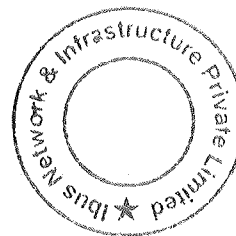
- classes of financial instruments based on their nature and characteristics;
- the carrying amounts of financial instruments;
- fair values of financial instruments (except when carrying amount approximates their fair value); and
- fair value hierarchy levels of financial assets and financial liabilities for which fair value was disclosed

Fair value hierarchy levels 1 to 3 are based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Carrying Value				Fair Value			
	FVOCI	FVTPL	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets as at March 31, 2025:								
Loans	-	-	20,020.80	20,020.80	-	-	-	-
Trade receivables	-	-	2,455.03	2,455.03	-	-	-	-
Other financial assets	-	-	4,081.16	4,081.16	-	-	-	-
Cash and cash equivalents	-	-	37.86	37.86	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	14,010.06	14,010.06	-	-	-	-
	-	-	40,604.90	40,604.89	-	-	-	-
Financial assets as at March 31, 2024:								
Loans	-	-	16,388.30	16,388.30	-	-	-	-
Trade receivables	-	-	1,180.40	1,180.40	-	-	-	-
Other financial assets	-	-	1,652.43	1,652.43	-	-	-	-
Cash and cash equivalents	-	-	9,532.81	9,532.81	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	45,637.80	45,637.80	-	-	-	-
	-	-	74,391.74	74,391.74	-	-	-	-
Financial assets as at April 1, 2023:								
Loans	-	-	16,817.06	16,817.06	-	-	-	-
Trade receivables	-	-	1,186.56	1,186.56	-	-	-	-
Other financial assets	-	-	1,643.15	1,643.15	-	-	-	-
Cash and cash equivalents	-	-	2,474.66	2,474.66	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	765.08	765.08	-	-	-	-
	-	-	22,886.51	22,886.51	-	-	-	-
Financial liabilities as at March 31, 2025:								
Borrowings	-	-	1,551.46	1,551.46	-	-	-	-
Trade payables	-	-	3,353.07	3,353.07	-	-	-	-
Lease liabilities	-	-	8,569.35	8,569.35	-	-	-	-
Other financial liabilities	-	-	1,288.18	1,288.18	-	-	-	-
	-	-	14,762.06	14,762.06	-	-	-	-
Financial liabilities as at March 31, 2024:								
Borrowings	-	-	18,445.70	18,445.70	-	-	-	-
Trade payables	-	-	6,015.03	6,015.03	-	-	-	-
Lease liabilities	-	-	5,715.14	5,715.14	-	-	-	-
Other financial liabilities	-	-	1,435.76	1,435.76	-	-	-	-
	-	-	31,611.63	31,611.63	-	-	-	-
Financial liabilities as at April 1, 2023:								
Borrowings	-	4,423.01	15,495.60	19,918.61	-	-	4,423.01	4,423.01
Trade payables	-	-	1,385.67	1,385.67	-	-	-	-
Lease liabilities	-	-	5,991.23	5,991.23	-	-	-	-
Other financial liabilities	-	-	1,288.72	1,288.72	-	-	-	-
	-	4,423.01	24,161.22	28,584.23	-	-	4,423.01	4,423.01

Excludes investments of equity shares in subsidiaries and associates, which are carried at cost and hence are not required to be disclosed as per Ind AS 107, "Financial Instruments Disclosures".



IBUS Network and Infrastructure Private Limited

CIN:U74900TN2010PTC181840

Notes to the standalone financial statements as at and for the year ended March 31, 2025

(All amounts are in INR lakhs except where otherwise stated)

(b) Fair values of financial assets and liabilities measured at amortized cost

The carrying values of trade receivables, cash and cash equivalents, trade and other payables and other financial assets and liabilities measured at amortized cost are considered to be reasonably approximate to their fair values at each reporting date due to their short term nature.

(c) Valuation techniques and inputs used in measurement of fair values

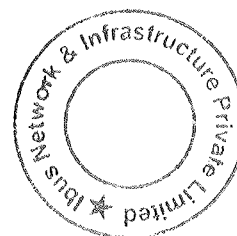
	Valuation technique	Significant unobservable input
Borrowings	Discounted cash flow method	Market rate of interest

Management uses its best judgment in estimating fair values of financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each year end.

(d) Financial risk management

The Company is exposed primarily to market risk, credit risk and liquidity risk (fluctuations in foreign currency exchange rates), which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

The following sections provide details regarding the Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.



i. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instrument.

1. Trade receivables and other financial assets

Trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in India. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company is exposed to a concentration of customer risk with respect to its trade receivable balances. On account of adoption of Ind AS 109, Financial Instruments, the Company uses expected credit loss model to assess the impairment loss or gain. The provision for expected credit loss takes into account available external and internal credit risk factors and Company's historical experience for customers. Other receivables comprises receivables from related parties and hence the credit risk for the same is considered negligible.

Refer note 11 for movement in expected credit loss for the year ended March 31, 2025 and March 31, 2024.

2. Cash and cash equivalents and Bank Balance other than Cash and cash equivalents

The credit risk for Cash and cash equivalents and Bank Balance other than Cash and cash equivalents, is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

ii. Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its payment obligations associated with its financial liabilities when they fall due. Ultimate responsibility for liquidity risk management rests with the Management, which has developed a liquidity management forecasting process which aims to ensure that the Company has sufficient cash at all times to meet liabilities as they fall due. The Company manages its liquidity risk by placing its Cash and cash equivalents with reputable banks and monitors its net operating cash flow and maintains an adequate level of Cash and cash equivalents.

Maturity analysis of financial instruments of the Company

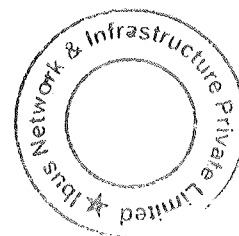
Below is the contractual maturity profile of the Company's significant financial liabilities based on contractual undiscounted payments

Non-derivative financial liabilities

	As at March 31, 2025				Carrying amount
	Less than 1 year	1 to 3 years	3 years and above	Total	
Borrowings	739.42	812.04	-	1,551.46	1,551.46
Trade payables	3,353.07	-	-	3,353.07	3,353.07
Lease liabilities	2,754.01	6,790.17	1,916.52	11,460.70	8,569.35
Other financial liabilities	975.10	313.08	-	1,288.18	1,288.18
Total undiscounted financial liabilities	7,821.61	7,915.29	1,916.52	17,653.41	14,762.06

	As at March 31, 2024				Carrying amount
	Less than 1 year	1 to 3 years	3 years and above	Total	
Borrowings	8,077.52	10,368.18	-	18,445.70	18,445.70
Trade payables	6,015.03	-	-	6,015.03	6,015.03
Lease liabilities	1,633.59	5,684.80	2,083.49	9,401.88	5,715.14
Other financial liabilities	1,204.26	231.50	-	1,435.76	1,435.76
Total undiscounted financial liabilities	16,930.40	16,284.48	2,083.49	35,298.37	31,611.63

	As at April 1, 2023				Carrying amount
	Less than 1 year	1 to 3 years	3 years and above	Total	
Borrowings	978.14	18,940.47	-	19,918.61	19,918.61
Trade payables	1,385.67	-	-	1,385.67	1,385.67
Lease liabilities	1,482.61	6,808.11	2,593.77	10,884.49	5,991.23
Other financial liabilities	1,089.53	199.19	-	1,288.72	1,288.72
Total undiscounted financial liabilities	4,935.95	25,947.77	2,593.77	33,477.49	28,584.23



iii) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, credit, liquidity and other market changes.

Foreign currency risk

Un-hedged foreign currency balances

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 Indian Rupee is the Company's functional currency. As a consequence, the Company's results are presented in Indian Rupee and exposures are managed against Indian Rupee accordingly.

Particulars	Amount in Foreign Currency			Amount in Rs. Lakhs		
	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Other current liabilities (in USD)	4,08,741.50	7,36,059.75	2,17,518.00	349.35	613.73	178.84
Trade payables (in AED)	5,250.00	5,250.00	-	1.17	1.19	-

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Company's exposure to foreign currency changes for all other currencies is not material.

Particulars	Change in currency	Strengthening	Weakening
As at March 31, 2025			
USD	5%	4.27	-4.27
AED	5%	1.12	-1.12
As at March 31, 2024			
USD	5%	4.17	-4.17
AED	5%	1.14	-1.14
As at April 1, 2023			
USD	5%	4.11	-4.11

iv) Price risk

Price risk is the risk of fluctuations in the value of financial assets and financial liabilities as a result of changes in market prices of securities. The Company has no exposure to equity securities price risk and neither is the Company exposed to commodity price risk at the reporting dates.

v) Interest rate risk

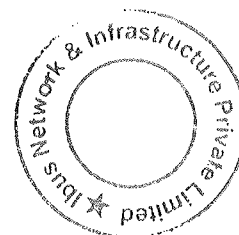
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. Thus profits and cash flows from financing activities are dependent on market interest rates. Further, any decline in the credit rating of the Company will have an adverse impact on the interest rates

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Fixed rate instruments:		
Financial liabilities	1,551.46	18,445.70

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on the portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/decrease in basis points	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest rate fluctuation	+50	(7.76)	(92.23)
Interest rate fluctuation	-50	7.76	92.23
Interest rate fluctuation	+100	(15.51)	(184.46)
Interest rate fluctuation	-100	15.51	184.46



35 Ratio Analysis and its elements

Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Variance %	Reason for variance exceeding 25% as compared to the preceding period
Current Ratio	Current Assets	Current Liabilities	5.75	3.53	63%	Variance is on account of decrease in short term borrowings during the year.
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.02	0.25	(92%)	Variance is on account of repayment of borrowings during the year.
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses + Finance Cost	Debt service = Interest & Lease Payments + Principal Repayments of borrowings	5.77	(0.21)	(2826%)	Variance is on account of increase in net profits during the year as compared to the previous year and reduction in the finance cost as a result of repayment of borrowings.
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	2%	-12%	(116%)	The increase in profits during the year compared to the previous year has resulted in the variance in ratio.
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	4.36	4.23	3%	-
Trade payable turnover ratio	Net credit purchases	Average trade payables	1.09	1.76	(38%)	Variance is on account of decrease in trade payables in the current year as compared to previous year resulting in the variance in ratio.
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	0.30	0.15	99%	Variance is on account of increase in revenue from operations and increase in net current assets, resulting in the variance in ratio.
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	14%	-88%	(116%)	The increase in profits during the year compared to the previous year has resulted in the variance in ratio.
Return on investments	Net income	Cost of investment	11%	0.3%	3652%	Variance is on account of increase in investments income generated during the year as compared to the previous year.
Return on capital employed (ROCE)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	4%	-3%	(243%)	The increase in profits during the year compared to the previous year has resulted in the variance in ratio.
Inventory Turnover ratio	Sale of products	Average Inventory	NA	NA	0%	

36 Capital management

For the purposes of Company's capital management, capital includes issued share capital and all other equity reserves. The primary objective of the Company's capital management is to maximise shareholder value. The Company manages its capital structure and makes adjustments in the light of changes in the economic environment.

Particulars

Borrowings (refer note 17)

Less: (note 12)

Less: Cash and cash equivalents

Less: Bank balance other than cash and cash equivalents

Adjusted net debt

Equity

Total capital

Net debt to equity ratio

As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
1,551.46	18,445.70	19,918.61
8,569.35	5,715.14	5,991.23
(37.86)	(9,532.81)	(2,474.66)
(14,010.06)	(45,637.80)	(765.98)
(3,927.11)	(31,009.77)	22,670.10
77,039.60	75,137.19	18,867.69
77,039.60	44,127.42	41,537.79
(0.05)	(0.70)	0.55

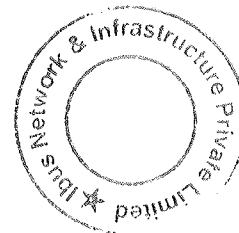
37 First time adoption of Ind AS

A. First-time adoption

As stated in Note 2, these are the Company's first standalone financial statements prepared in accordance with Ind AS 1, Preparation and Presentation of financial statements.

The accounting policies set out in Note 2 have been applied in preparing the standalone financial statements for the year ended March 31, 2025 including the comparative information for the year ended March 31, 2024 and the opening Ind AS standalone balance sheet on the date of transition i.e. April 1, 2023. In preparing its Ind AS balance sheet as at April 1, 2023 and in presenting the comparative information for the year ended March 31, 2024, the Company has adjusted amounts reported previously in standalone financial statements prepared in accordance the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). This note explains the principal adjustments made by the Company in restating its standalone financial statements prepared in accordance with previous GAAP, and how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cashflows.

There were no significant reconciliation items between cash flows prepared under Indian GAAP and those prepared under Ind AS.



B. Exemptions applied

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

Deemed cost for property, plant and equipment and intangible assets

Ind AS 101 permits a first-time adopter to elect to continue with the net carrying value for all of its property, plant and equipment as recognised in the standalone financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets. Accordingly, the Company has elected to measure all of its property, plant & equipment at their previous GAAP net carrying value.

Leases

Ind AS 116 requires an entity to assess whether a contract or arrangement contains a lease. Accordingly as per Ind AS 116, this assessment should be carried out at the inception of the contract or arrangement. However the Company has used Ind AS 101 exemption and assessed all arrangements based on conditions in place as the date of transition. Leases has been applied using the modified approach, under which the difference between right-to-use asset and lease liabilities is adjusted against retained earnings as on the date of transition, also adjusted by the amount of any prepaid or accrued lease payments relating to those leases.

Designation of previously recognised financial instrument

Financial assets and financial liabilities are classified at fair value through profit and loss based on facts and circumstances as at the date of transition to Ind AS. Financial asset and liabilities are recognised at fair value as at the date of transition to Ind AS i.e. April 01, 2023.

Share - based payment transactions

Ind AS 101 permits a first time adopter to not apply Ind AS 102 share based payments to equity instruments that settled before date of transition to Ind AS. Accordingly, the Company has elected to measure only those employee stock options that have not been settled as on the date of transition to Ind AS i.e. April 01, 2023 and not from the date of initial recognition.

C. Mandatory exemptions

The Company has adopted all relevant mandatory exemptions as set out in Ind AS 101, which are as below:

Estimates

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS standalone financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the standalone financial statements that were not required under the previous GAAP are listed below:

- Fair valuation of financial instruments carried at FVTPL/ FVOCI.
- Impairment of financial assets based on the expected credit loss model.
- Determination of the discounted value for financial instruments carried at amortised cost.

Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of facts and circumstances that exist at the date of transition to Ind AS. The Company has assessed the same accordingly.

Derecognition of financial assets

As set out in Ind AS 101, the Company has applied the derecognition requirements of Ind AS 109 prospectively for transactions appearing on or after the date of transition to Ind AS.

D. Standalone statement of reconciliation of total equity and Profit and loss as per previous GAAP and Ind AS

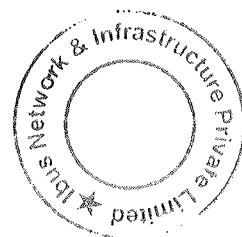
Reconciliation of total equity as at March 31, 2025, March 31, 2024 and April 1, 2023

Particulars	Notes to first time adoption	March 31, 2024	April 01, 2023
Total equity as per previous GAAP (A)		75,198.26	23,258.01
Ind AS 116: Recognition of right of use assets and lease liabilities	(a)	(212.84)	6.69
Ind AS 109: Recognition of financial instruments at amortised cost	(b)	10.53	(8.21)
Ind AS 109: Recognition of liability portion of financial instrument at fair value through profit or loss (FVTPL)	(b)	-	(4,423.01)
Ind AS 109: Recognition of debentures redeemable at premium at amortised cost	(c)	(1.96)	(1.00)
Presentation of share application money pending allotment	(e)	-	28.02
Ind AS 12: Recognition of deferred tax	(f)	143.20	6.74
Total Ind AS adjustments (B)		(61.07)	(4,390.77)
Total equity as per Ind AS (C=A+B)		75,137.19	18,867.25

Reconciliation of total profit/ (loss) for the year ended March 31, 2024

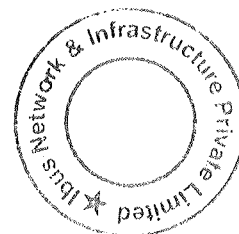
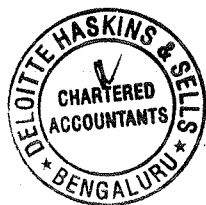
Total Comprehensive Income reconciliation

Particulars	Notes to first time adoption	March 31, 2024
Net profit under previous GAAP (A)		(5,467.56)
Ind AS 116: Recognition of right of use assets and lease liabilities	(a)	(219.53)
Ind AS 32: Share issue expense	(g)	-
Ind AS 109: Recognition of financial instruments at amortised cost	(c)	18.17
Ind AS 109: Recognition of debentures redeemable at premium at amortised cost	(b)	(0.96)
Ind AS 19: Remeasurement gain or loss on defined benefit obligation	(d)	2.70
Ind AS 12: Recognition of deferred tax	(f)	135.78
Total Ind AS adjustments (B)		(63.85)
Restated net profit for the year (C=A+B)		(5,531.41)
Ind AS 19: Remeasurement gain or loss on defined benefit obligation	(d)	(2.70)
Ind AS 12: Recognition of deferred tax	(f)	0.68
Restated total comprehensive income (net of tax) as per Ind-AS		(5,533.43)



Reconciliation of equity as previously reported under Indian GAAP to Ind AS as at April 1, 2023 (date of transition to Ind AS) and March 31, 2024

Particulars	Notes	Previous GAAP	As at March 31, 2024 Effect of transition to Ind AS	Ind AS	Previous GAAP	As at March 31, 2023 Effect of transition to Ind AS	Ind AS
Assets							
Non-current assets							
Property, plant & equipment	(a)	5,877.15	(23.61)	5,853.54	4,098.31	(27.32)	4,070.99
Right-of-use assets	(a)	-	5,098.86	5,098.86	-	5,714.06	5,714.06
Capital work in progress		3,255.85	-	3,255.85	2,121.73	-	2,121.73
Other intangible assets		57.65	-	57.65	18.97	-	18.97
Financial assets							
(i) Investment		16,491.59	-	16,491.59	11,925.58	-	11,925.58
(ii) Loans	(b)	14,608.81	1,778.17	16,386.98	15,692.81	1,103.43	16,796.24
(iii) Other financial assets	(b)	403.50	(124.03)	279.47	624.42	(99.97)	524.45
Deferred tax assets (net)	(f)	194.78	143.19	337.97	104.78	6.74	111.52
Income tax assets (net)		564.32	-	564.32	424.47	-	424.47
Other non-current assets	(a)	51.76	772.39	824.15	9.69	307.29	316.98
Total non-current assets		41,505.41	7,644.97	49,150.38	35,020.76	7,004.23	42,024.99
Current assets							
Financial assets							
(i) Trade receivables		1,180.40	-	1,180.40	1,186.56	-	1,186.56
(ii) Cash and cash equivalents		9,532.81	-	9,532.81	2,474.66	-	2,474.66
(iii) Bank balance other than cash and cash equivalents	(b)	45,616.37	21.43	45,637.80	795.97	(30.89)	765.08
(iv) Loans	(b)	57.41	(56.09)	1.32	42.24	(21.42)	20.82
(v) Other financial assets	(a)	3,081.53	(1,708.57)	1,372.96	2,155.73	(1,037.03)	1,118.70
Other current assets	(a)	1,190.26	(755.01)	435.25	513.90	(298.10)	215.80
Total current assets		60,658.78	(2,498.24)	58,160.54	7,169.06	(1,387.44)	5,781.62
Total assets		1,02,164.19	5,146.73	1,07,310.92	42,189.82	5,616.79	47,806.61
Equity and liabilities							
Equity							
Equity share capital	(b)	51.39	-	51.39	45.52	(26.80)	18.72
Instruments entirely equity in nature		-	-	-	75.73	-	75.73
Other equity	(a)(c) (b)(d)(g)(f)	75,146.87	(61.07)	75,085.80	23,136.76	(4,363.52)	18,773.24
Total equity		75,198.26	(61.07)	75,137.19	23,258.01	(4,390.32)	18,867.69
Share application money pending allotment	(g)	-	-	-	28.02	(28.02)	-
Liabilities							
Non-current liabilities							
Financial liabilities							
(i) Borrowings	(b)(c)	8,980.28	1,387.90	10,368.18	13,961.67	4,978.80	18,940.47
(ii) Lease liabilities	(a)	-	4,985.98	4,985.98	-	4,945.16	4,945.16
(iii) Other financial liabilities	(b)	306.24	(74.74)	231.50	245.55	(46.36)	199.19
Provisions	(a)	533.75	(437.95)	95.80	414.37	(335.38)	78.99
Total non-current liabilities		9,820.27	5,861.19	15,681.46	14,621.59	9,542.22	24,163.81
Current liabilities							
Financial liabilities							
(i) Borrowings	(b)(c)	7,889.90	187.62	8,077.52	970.57	7.57	978.14
(ii) Lease liabilities	(a)	-	729.16	729.16	-	1,046.07	1,046.07
(iii) Trade payables		68.13	-	68.13	10.54	-	10.54
- Dues to micro & small enterprises		-	-	-	-	-	-
- Dues to creditors other than micro & small enterprises		5,946.90	-	5,946.90	1,375.13	-	1,375.13
(iv) Other financial liabilities	(b)	2,795.22	(1,590.96)	1,204.26	1,676.16	(586.63)	1,089.53
Other current liabilities	(b)	281.38	69.64	351.02	122.28	43.28	165.56
Provisions	(a)	164.13	(48.85)	115.28	127.52	(17.38)	110.14
Total current liabilities		17,145.66	(653.39)	16,492.27	4,282.20	492.91	4,775.11
Total equity and liabilities		1,02,164.19	5,146.73	1,07,310.92	42,189.82	5,616.79	47,806.61



Reconciliation of standalone Statement of Profit and Loss as previously reported under Indian GAAP to Ind AS for the year ended March 31, 2024:

	Notes	Previous GAAP	As at March 31, 2024 Effect of transition to Ind AS	Ind AS
Revenue from operations		6,297.39		6,297.39
Other income	(a) (b)	1,706.20	32.54	1,738.74
Total income		8,003.59	32.54	8,036.13
Expenses				
Purchase of stock-in-trade		360.49	-	360.49
Employee benefits expenses	(b) (d)	1,765.62	0.71	1,766.33
Finance costs	(a) (b) (c)	2,586.39	619.22	3,205.61
Depreciation and amortisation expenses	(a)	654.60	1,217.95	1,872.55
Impairment of financial assets	(b)	-	125.29	125.29
Other expenses	(a) (b)	5,033.92	1,429.12	6,463.04
Total expenses		10,401.02	3,392.29	13,793.31
Profit/(Loss) before tax & exceptional items		(2,397.43)	(3,359.75)	(5,757.18)
Exceptional items	(g)	3,160.13	(3,160.13)	-
Profit/(Loss) before tax	(a) (b) (c) (d) (g) (f)	(5,557.56)	(199.62)	(5,757.18)
Tax expenses				
Current tax				-
Deferred Tax	(f)	(90.00)	(135.77)	(225.77)
Provision for MAT credit entitlement of prior years				
Total tax expense		(90.00)	(135.77)	(225.77)
Profit for the year, net of tax		(5,467.56)	(63.85)	(5,531.41)
Other comprehensive income (OCI)				
Items that will not be reclassified subsequently to profit or loss				
Remeasurement gain / (loss) of defined benefit plan	(d)	-	(2.70)	(2.70)
Income tax relating to the above	(f)	-	0.68	0.68
Total other comprehensive income for the year, net of tax		-	(2.02)	(2.02)
Total comprehensive profit for the year, net of tax		(5,467.56)	(65.87)	(5,533.43)

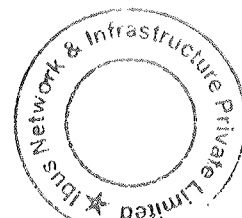
Notes to reconciliations between previous GAAP and Ind AS

- (a) **Ind AS 116: Recognition of right of use assets and lease liabilities**
Under previous GAAP, the Company as a lessee classified a lease as an operating or a finance lease based on whether or not the lease transferred substantially all risk and rewards incidental to the ownership of an asset. Operating lease were expensed in the standalone Statement of Profit and Loss. Pursuant to application of Ind AS 116, for operating leases other than those for which the Company has opted for short-term exemption, the Company has recorded a right-of-use assets and lease liability under modified approach as at the transition date, under which the lease liabilities are measured at present value of the remaining lease payments as at the transition date and right-to-use assets are measured at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease and any differences between right-to-use assets and lease liabilities is adjusted against retained earnings as on the date of transition. Right-of-use (ROU) asset is amortised over the lease term or useful life of the leased assets whichever is lower and lease liability is subsequently measured at amortised cost and interest expense is recognised.
- (b) **Ind AS 109: Recognition of financial instruments at amortised cost and fair value**
Under previous GAAP, the Company recognised interest-free rent deposits at their transaction value, however under Ind AS, these deposits are initially recognised at fair value. The difference between the present value and the principle amount of the deposit paid at inception to be accounted for as prepaid expenses/Right of use assets, which would be recognised as an expense on a straight line bases over the lease term. Correspondingly, there will be interest income accrued on the discounted value of deposits.

Further, under the previous GAAP, the Company recognised Bridge Compulsory Convertible preference shares issued as share capital and the associated premium was classified as securities premium. However, as per Ind AS 32 read with Ind AS 109, a financial instrument with the conversion terms that allow the holder to convert preference shares into the number of shares equal to the carrying amount of the preference share on the date of conversion, it would result in a contractual obligation to deliver a variable number of its own equity instruments and therefore it is a financial liability. Accordingly, the Company has recognized the Bridge preference shares as financial liability measured at fair value through profit or loss (FVTPL).
- (c) **Ind AS 109: Recognition of debentures redeemable at a premium at amortised cost**
Under previous GAAP, transaction costs incurred in connection with borrowings and premium on redemption of debentures are amortised upfront and charged to standalone statement of profit or loss for the period which has been now reversed with a corresponding adjustment to borrowings.
In accordance with Ind AS 109 "Financial Instruments", premium payable on redemption of debentures, transaction costs on borrowings are recognised in the Statement of Profit and Loss using the effective interest rates.
Under previous GAAP preference share capital and premium on such preference share capital was recognised as equity. Under Ind AS, Bridge compulsory Convertible preference shares including premium on such preference shares are considered as financial liability and accordingly disclosed as borrowings.
- (d) **Ind AS 19: Recognition of remeasurement gain/losses through OCI (net of tax effect)**
Under Ind AS, remeasurement gains/losses on defined benefit plans are recognized in other comprehensive income. Under Previous GAAP, these remeasurements were forming part of the profit or loss for the year. The application of the above principle has resulted in change in the profit for period / year and as at applicable Balance Sheet date.
- (e) **Presentation of share application money pending allotment**
Under previous GAAP, share application money pending allotment was presented separately in the balance sheet. However under Ind AS the share application money pending allotment is presented as a part of other equity.
- (f) **Ind AS 12: Income Taxes**
Deferred tax have been recognised on the adjustments made on transition to Ind AS, and deferred tax asset on temporary differences pertaining to earlier years.
- (g) **Ind AS 1: Presentation of financial statements**
Under previous GAAP expenses in relation to shares issued were recognised in the standalone statement of profit and loss and presented as exceptional items due to their nature. However under Ind AS these are classified under other expenses.
- (h) **Ind AS 7: Cash flow statements**
The transition from the Previous GAAP to Ind AS had the following are impact on the Standalone Statement of Cash Flows.

		For the year ended 31 March 2024			Refer note below
		As per previous GAAP	As per Ind AS	Difference	
Cash flow from/(Cash used in)	Cash flow from/(Cash used in)				
(a) Operating activities	Operating activities	332.60	1,789.46	(1,456.86)	(i)
(b) Investing activities	Investing activities	(50,620.18)	(50,620.18)	-	
(c) Financing activities	Financing activities	57,345.74	55,888.88	1,456.86	(i)

- (i) Under previous GAAP lease rentals paid are considered under operating activities, however under Ind AS interest on lease liabilities and lease payments are considered under financing activities (net of interest and principal repayment of finance lease obligations under previous GAAP).



38 Other statutory information

(i) 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 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.

(ii) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall, whether, directly or indirectly lend or invest in other persons/ 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.

Previous year figures have been regrouped/ reclassified where necessary, to conform to this year's classification.

39 Stuck off companies

During the current year ended March 31, 2025, the Company had transactions with Companies which were stuck off under section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956. The detail of such transactions and outstanding balances are given below:

Name of Company	Nature of transactions	Transactions for the year ended March 31, 2025	Nature of balance	Balances as on March 31, 2025
Concord Hospital Private Limited	Builder - Rental	3.89	Payable	(0.64)
Lucent Infra	Capex DAS - SCM	9.61	Payable	(1.77)

For the year ended March 31, 2024, the details of transaction and outstanding balances with the stuck off companies are given below.

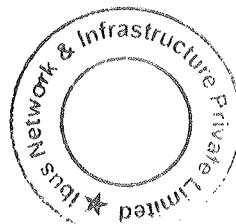
Name of Company	Nature of transactions	Transactions for the year ended March 31, 2024	Nature of balance	Balances as on March 31, 2024
Concord Hospital Private Limited	Builder - Rental	-	Payable	-
Lucent Infra	Capex DAS - SCM	-	Payable	-

40 Other disclosures:

- There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.
- The Company has not been declared willful defaulter by any bank or financial institution or other lender.
- The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries"); or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- The 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
 - 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,
- The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.

- 41 During the financial year ended March 31, 2023, Ibus Network and Infrastructure Private Limited "Issuer/Pledgor" together with its subsidiaries, has entered into a Pledge Agreement with Vistra ITCL (India) Limited, (acting as the "Debenture Trustee") to pledge shares and current assets of company, in addition to those of other subsidiaries, in connection with issue of "Series A - 900 Non-Convertible Debentures" to Nomura Capital India Private Limited and "Series B- 350 Non-Convertible Debentures" to Nomura Investments (Singapore) Pte Ltd each with a face value of ₹ 10,00,000/- totalling to ₹ 12,500 lakhs by Ibus Network and Infrastructure Private Limited, the ultimate holding company.

The Company, had filed the registration of charge with the Registrar of Companies pledging its shares and current assets towards this issue of debentures by the Ultimate Holding Company. Subsequent to the current year ended March 31, 2024, on account of repayment of the above mentioned debentures by Ultimate Holding Company, registration of charge with the Registrar of Companies has been satisfied on April 19, 2024.



42 Maintenance of Books of Accounts

As per the MCA notification dated August 05, 2022, the Central Government has notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, the Companies are required to maintain back-up of the books of account and other relevant books and papers in electronic mode that should be accessible in India at all times. Also, the Companies are required to maintain such back-up of accounts on servers which are physically located in India, on a daily basis.

The books of account along with other relevant records and papers of the Company are currently maintained in electronic mode. Although, these are readily accessible in India at all times, currently a daily back-up is not maintained on servers located in India. The Company is in the process of complying with the requirement of maintaining server(s) physically located in India for back-up of books of account and other relevant books and papers, on a daily basis, pursuant to the amendment.

The Company uses accounting softwares operated by third party service providers for maintaining the books of accounts for the year ended March 31, 2025, which have a feature of recording audit trail (edit log) facility at the application layer and is operating effectively. However, in relation to such softwares, the independent auditor's System and Organisation Controls report covering the requirements at the database layer and the details in relation to the retention period of backed up data for the complete financial year was not available.

However, based on management assessment, the non-availability of this information will not have any impact on the performance of the softwares, further the management is in the process of undertaking necessary steps with the third party service providers in relation to the compliance with the preservation of the audit trail requirement, as per proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 including re-configurations, enhancements and enablement of such feature in the accounting systems.

43 Subsequent events

The Company evaluated all events and transactions that occurred after March 31, 2025 through September 29, 2025; the date the standalone financial statements are issued. Based on the evaluation the Company is not aware of any other events or transactions that require recognition or disclosure in financial statements other than as below:

The Company has passed a board resolution at its meeting held on July 31, 2025 to purchase the investment in equity shares of Microsense Wireless Private Limited ("MWPL") from Microsense Private Limited for an amount of INR 173.94 lakhs. The transfer has since taken effect on August 21, 2025.

The Company's Board of Directors at its meeting held on September 11, 2025 has approved the following Scheme of Amalgamation

Scheme of Amalgamation of the subsidiaries of the Company i.e., Microsense Networks Private Limited (Transferor Company 1), Microsense Software Private Limited (Transferor Company 2) and Mi-Fi Networks Private Limited (Transferor Company 3) (together the "Transferor Companies") with the Company (Transferee Company) and their respective shareholders and creditors in terms of the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013.

Scheme of Amalgamation of the subsidiaries of the Company i.e., Microsense Wireless Private Limited ("Transferor Company") with iBus Virtual Network Services Private Limited ("Transferee Company").

The parties have to file the necessary documents with the relevant authorities and seek approvals.

44 Approval of standalone financial statements

The Board of Directors of the Company have approved these standalone financial statements of the Company in their meeting held on September 29, 2025.

For and on behalf of the Board of Directors of
IBUS Network and Infrastructure Private Limited
CIN:U74900TN2010PTC181840


Kannanathin Sellaratnam
Director
DIN:07174746

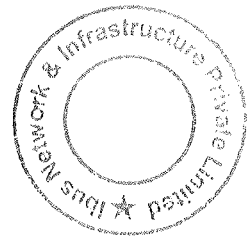
Place : Bengaluru
Date : September 29, 2025


Subash Vasudevan
Director
DIN:02957684

Place : Bengaluru
Date : September 29, 2025


Vishal Jajodia
Chief Financial Officer

Place : Bengaluru
Date : September 29, 2025




	Notes	As at September 30, 2025	As at March 31, 2025
Assets			
Non-current assets			
Property, plant & equipment	4	9,019.58	8,856.30
Right-of-use assets	16	7,641.33	7,641.33
Capital work in progress	5	5,529.51	4,832.59
Goodwill	6a	3,098.75	3,099.34
Other intangible assets	6b	4,408.98	4,419.80
Financial assets			
(i) Investment	7	20,040.59	19,916.63
(ii) Loans	8a	64.18	64.18
(iii) Other financial assets	9a	9,423.03	167.77
Deferred tax assets (net)	20d	214.06	214.04
Non-current tax assets (net)	10	1,516.55	1,158.61
Other non-current assets	10a	1,613.06	1,494.51
Total non-current assets		62,569.62	51,865.11
Current assets			
Financial assets			
(i) Trade receivables	11	2,971.17	2,455.03
(ii) Cash and cash equivalents	12a	23.95	37.86
(iii) Bank balance other than cash and cash equivalents	12b	4,302.77	14,010.06
(iv) Loans	8b	22,346.98	19,956.62
(v) Other financial assets	9b	1,492.58	3,913.38
Other current assets	10b	263.83	197.54
Total current assets		31,401.28	40,570.49
Total Assets		93,970.90	92,435.59
Equity and liabilities			
Equity			
Equity share capital	13A.(i)	51.39	51.39
Instruments entirely equity in nature	13A.(ii)	-	-
Other equity	14	78,243.17	76,988.21
Total equity		78,294.57	77,039.60
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	15	810.62	812.04
(ii) Lease liabilities	16	7,038.56	7,038.56
(iii) Other financial liabilities	17a	317.08	313.08
Provisions	18a	236.06	174.49
Deferred tax liabilities (net)	20	-	-
Other non-current liabilities		-	-
Total non-current liabilities		8,402.31	8,338.17
Current liabilities			
Financial liabilities			
(i) Borrowings	15	735.57	739.42
(ii) Lease liabilities	16	1,533.31	1,530.79
(iii) Trade payables	19	-	-
- Dues to micro & small enterprises		32.35	8.22
- Dues to creditors other than micro & small enterprises		393.20	565.61
- Provisions		3,297.66	2,779.24
(iv) Other financial liabilities	17b	952.30	975.10
Other current liabilities	21	176.14	272.41
Provisions	18b	153.50	187.03
Current tax liabilities (net)	20	-	-
Total current liabilities		7,274.02	7,057.83
Total Equity and Liabilities		93,970.90	92,435.60
Summary of material accounting policies	2		


The accompanying notes are an integral part of these standalone financial statements.
As per our report of even date

For iBus Network and Infrastructure Pvt Ltd


Authorised Signatory

For and on behalf of the Board of Directors of
iBus Network and Infrastructure Private Limited
CIN:U74900TN2010PTC184840


Subash Vasudevan
Director
DIN:03324763


Sunil Mishra
Director
DIN:03324763

Place : Bengaluru
Date : 30th September 2025

Place : Bengaluru
Date : 30th September 2025

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	Notes	For the year ended on September 30, 2025	For the year ended on March 31, 2025
Income			
Revenue from operations	22	6,006.14	10,075.17
Other income	23	1,629.71	3,486.87
Total Income		7,635.85	13,562.05
Expenses			
Purchase of stock-in-trade	24	169.05	478.51
Employee benefits expense	26	1,490.57	1,679.72
Finance costs	27	87.46	1,097.78
Depreciation and amortisation expenses	28	570.85	3,280.40
Impairment of financial assets	29a	148.85	55.52
Other expenses	29b	3,914.09	5,009.70
Total Expenses		6,380.88	11,601.62
Profit/(loss) before tax & exceptional items		1,254.97	1,960.42
Exceptional items		-	-
Profit/(loss) before tax		1,254.97	1,960.42
Tax expenses			
Current tax	20	-	395.39
Deferred tax/(credit)	20	-	122.83
Total tax expense		-	518.23
Profit/(loss) for the year, net of tax		1,254.97	1,442.19
Other comprehensive income (OCI)			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Re-measurement of defined benefit plan		-	4.35
Income tax relating to the above		-	(1.10)
Total other comprehensive income/(loss)		-	3.26
Total comprehensive income/(loss) for the year		1,254.97	1,445.45
Earnings/(loss) per equity share: (Nominal value of ₹ 10 each)			
Basic earnings per share (₹)		244.19	280.62
Diluted earnings per share (₹)		244.19	280.62

Summary of material accounting policies

2

The accompanying notes are an integral part of these standalone financial statements.

For and on behalf of the Board of Directors of
IBUS Network and Infrastructure Private Limited
CIN:U74900TN2010PTC184840

Shubash Vasudevan
Director
DIN:02957682

Sunil Menon
Director
DIN:03324763

Place : Bengaluru
Date : 30th September 2025

Place : Bengaluru
Date : 30th September 2025

For iBus Network and Infrastructure Pvt Ltd


Authorised Signatory

A. Share capital

	As at September 30, 2025		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Authorized share capital				
Equity shares of ₹10 each	856,000	85.60	856,000	85.60
Compulsory convertible preference shares of ₹100 each	115,800	115.80	115,800	115.80
Total Authorized share capital	971,800	201.40	971,800	201.40
Issued, subscribed and fully paid-up share capital				
(i) Equity shares of ₹10 each	513,935	51.39	513,935	51.39
(ii) Instruments entirely equity in nature				
Series A compulsory convertible preference shares	-	-	-	-
Total issued, subscribed and fully paid-up share capital			513,935	51.39

B. Reconciliation of shares outstanding at the beginning and at the end of the reporting year

	No. of shares September 30, 2025		No. of shares As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Equity shares of ₹10 each fully paid up				
At the beginning of the year	513,935	51.39	513,935	51.39
Add: Issued during the year	-	-	-	-
Add: Conversion of Preference shares to equity shares	-	-	-	-
At the end of the year	513,935	51.39	513,935	51.39

	No. of shares September 30, 2025		No. of shares As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Instruments entirely equity in nature				
Preference shares of ₹100 each fully paid up				

Series A Compulsory Convertible preference shares

At the beginning of the year	-	-	-	-
Issued during the year	-	-	-	-
Less: Shares converted to equity shares (refer note 13C(ii)(a))	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-

Bridge Compulsory Convertible preference shares

Shares outstanding at the beginning of the year	-	-	-	-
Add: Shares issued during the year (refer note 13C(ii)(b))	-	-	-	-
Less: Shares converted to equity shares (refer note 13C(ii)(b))*	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-

*Includes amount refundable with respect to fractional shares on conversion to equity shares. Refer note 17b)

Bridge compulsory Convertible preference shares have considered as financial liability and accordingly disclosed as borrowings under note 15. During the year ended March 31, 2024 these Bridge compulsory preference shares have been converted to equity.

B. Other equity

As at April 1, 2024	0.13	75,792.80	513.30	1,250.00	(2,024.50)	6.15	(2.02)	75,535.85
Profit/(loss) for the year	-	-	-	-	1,442.19	-	-	1,442.19
Other comprehensive income / (loss) for the year net of tax	-	-	-	-	-	-	-	-
Reversals of the defined benefit plans	-	-	-	-	-	-	3.26	3.26
Premium on issue of equity shares during the year	-	1,250.00	-	-	-	-	-	1,250.00
Issue of Preference shares	-	-	-	-	-	-	-	-
Share application money received during the year	-	-	-	-	-	-	-	-
Share application money utilized during the year	-	-	-	-	-	-	-	-
Issue of equity shares pursuant to business combination	-	-	-	-	-	-	-	-
Share-based payment expense during the year (refer note 26)	-	-	261.18	-	-	-	-	261.18
Transfer to securities premium on issue of ESOP	-	-	-	-	-	-	-	-
Redemption of debentures	-	-	-	-	-	-	-	-
As at March 31, 2025	0.13	77,042.80	774.48	1,250.00	(582.31)	6.15	1.24	78,492.48
As at April 1, 2025	0.13	77,042.80	774.48	1,250.00	(582.31)	6.15	1.24	78,492.48
Profit/(loss) for the year	-	-	-	-	1,254.97	-	-	1,254.97
Other comprehensive income / (loss) for the year net of tax	-	-	-	-	-	-	-	-
Reversals of the defined benefit plans	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-
As at September 30, 2025	0.13	77,042.80	774.48	1,250.00	672.66	6.15	1.24	79,747.45



Place : Bangalore
Date : 30th September 2025



Place : Bangalore
Date : 30th September 2025

For iBUS Network and Infrastructure Pvt Ltd

[Signature]

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1 Company background

IBus Network and Infrastructure Private Limited ("the Company") was incorporated on December 28, 2010 under the Companies Act, 2013. The Company's registered office and principal place of business is at Bengaluru. The Company is engaged in the business of 'Common Shared passive in - Building' Solutions to various cellular operators and ancillary operations including maintenance services on sharing basis.

2 Basis of preparation of standalone financial statements and material accounting policies

2.1 Statement of Compliance

The standalone Financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") notified under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act.

The standalone financial statements up to year ended March 31 2024 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act ("Previous GAAP").

These standalone financial statements are the first financial statements of the company under Ind AS. Refer note 38 for an explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows.

2.2 Basis of preparation and presentation

The standalone financial statements have been prepared on accrual basis under historical cost convention except for certain financial assets & liabilities (including derivative instruments, if any) that are measured at fair value and the defined benefit liability / (asset) is recognized as the present value of defined benefit obligation less fair value of planned asset and share based payments.

Historical cost is generally based on fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value instruments are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

All amounts included in the standalone financial statements are reported in Lakhs of Indian rupees except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the standalone financial statements in conformity with Ind AS requires the directors of the Company to make judgements, estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The management believes that the estimates used in preparation of the standalone financial statements are prudent and reasonable. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

Accounting estimates are monetary amounts in the financial statements that are subject to measurement uncertainty. An accounting policy may require items in financial statements to be measured at monetary amounts that cannot be observed directly and must instead be estimated in such case management develops an accounting estimate to achieve the objective set out by accounting policy. Developing the accounting estimate involves the use of judgements or assumptions based on the latest available and reliable information.

Key sources of estimation uncertainty are with respect to:

(i) **Impairment testing** - The Company estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rates and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise.

(ii) **Useful life of Property, plant and equipment's and intangible assets** - The Company depreciates property, plant and equipment and intangible assets on straight line method over useful life of the asset. The charge in respect of periodic depreciation is derived based on an estimate of assets expected useful life & expected residual value at the end of its life. The Company reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

(iii) **Estimation of defined benefit obligation** - The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for post-employment plans include the discount rate, attrition rate, mortality rates. Any changes in these assumptions will impact the carrying amount of such obligations. The Company estimates the appropriate rates at the end of each year. Refer note 30 for the details of the assumptions used in estimating the defined benefit obligation.

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(iv) **Lease term** – Critical judgements required in the application of Ind AS 116 may include, among others, the following:

- Identifying whether a contract (or part of a contract) includes a lease;
- Determining whether it is reasonably certain that an extension or termination option will be exercised.
- Classification of lease agreements (when the entity is a lessor);
- Determining the stand-alone selling prices of lease and non-lease components.

Key sources of estimation uncertainty in the application of Ind AS 116 may include, among others, the following:

- i) Estimation of the lease term;
- ii) Determination of the appropriate rate to discount the lease payments.
- iii) Assessment of whether a right-of-use asset is impaired.

(v) **Expected credit losses on financial assets**

On application of Ind AS 109, the impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

(vi) **Business Combination v/s Asset Acquisition**

The Company determines whether a transaction or other event is a business combination by applying the definition in Ind AS 103 Business Combinations, which requires that the assets acquired and liabilities assumed constitute a business. Business combinations (other than those under common control) are accounted for using the acquisition method under Ind AS 103. If the assets acquired are not a business, the reporting entity shall account for the transaction or other event as an asset acquisition.

2.3 Material accounting policies

2.3.1 Revenue recognition

Revenue is recognised upon transfer of control of promised products or services to the customer at the amount of transaction price (net of variable consideration) which the Company has received or expects to receive in exchange of those products or services, net of any taxes / duties, discounts and process waivers. When determining the consideration to which the Company is entitled for providing promised products or services via intermediaries, the Company assesses whether it is primarily responsible for fulfilling the performance obligation and whether it controls the promised service before transfer to customers. To the extent that the intermediary is considered a principal, the consideration to which the Company is entitled is determined to be that received from the intermediary.

Revenue is recognised when, or as, each distinct performance obligation is satisfied. The main categories of revenue and the basis of recognition are as follows:

Sale of Goods/services

- (i) Revenue from sale of products is recognized on transfer of significant risk and rewards of ownership and control of the goods to the customer which is at the time of delivery of promised goods. Revenue on sale of products are stated at a net of - Goods and Service Tax.
- (ii) Service revenues include amounts invoiced for network service charges, rent charges and electricity charges. Service revenue is recognized for the services provided during the reporting period.

Income from support services to related parties are recognised net of costs incurred.

Contract Balances

Revenues in excess of invoicing, which are dependent upon both performance and passage of time, are classified as contract assets as unbilled revenue under other current financial assets while invoicing in excess of revenues are classified as contract liabilities as unearned revenues under other current liabilities.

2.3.2 Other income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time proportion basis, by reference to the principal outstanding and effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income is recognized in statement of profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably. Income is accounted for when the right to receive it is established.

2.3.3 Property, plant and equipment

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the Statement of Profit and Loss as incurred. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. Subsequent expenditure on fixed assets after its purchase / completion is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance. The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. Depreciation methods and useful lives are reviewed periodically at each financial year end.

The gain or loss arising on disposal of an item of property, plant and equipment is determined as the difference between sale proceeds and carrying value of such item, and is recognised in the Statement of Profit and Loss.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful life of the assets, based on technical evaluation done by management, which are different than those specified by Schedule II to the Companies Act, 2013 in certain categories (Furniture and Fixtures, Plant and Machinery), in order to reflect the actual usage of the assets.

Assets	Useful Life
Network site	13 years
Furniture and fixtures	10 years
Computer equipments	3 years
Office equipments	5 years

Depreciation is accelerated on property, plant & equipment, based on their condition, usability, etc. as per the technical estimates of the Management, wherever

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2.3.4 **Intangible Assets**

Software costs are included in the balance sheet as intangible assets when it is probable that associated future economic benefits would flow to the Company. All other costs on software are expensed in the Statement of Profit and Losses as and when incurred. Intangible assets are stated at cost less accumulated amortization and accumulated impairment. Intangible assets are amortised on a straight-line basis over their estimated useful lives. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry and known technological advances). Amortization methods and useful lives are reviewed periodically including at each financial year end.

2.3.5 **Business combination**

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred by the Company, liabilities incurred by the Company to the former owners of the acquiree and the equity interest issued by the Company in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- (i) deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;
- (ii) liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Company entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 at the acquisition date (see below); and assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 are measured in accordance with that Standard.
- (iii) assets that are classified as held for sale in accordance with Ind AS 105 are measured in accordance with that Standard.

2.3.6 **Goodwill**


Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. For the purposes of impairment testing, goodwill is allocated to the Company's cash-generating units.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

2.3.7 **Functional and presentation currency**

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (₹), which is the Company's functional and presentation currency.

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2.3.8

Employee benefits

Employee benefits include provident fund, employee state insurance scheme, labour welfare fund, gratuity, compensated absences and long service award.

1) Defined contribution plans:

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

2) Defined benefit plans:

For defined benefit retirement benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date and the same is unfunded. Remeasurement, comprising actuarial gains or losses, is reflected immediately in the Balance Sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability. Actuarial gains and losses are recognized in the Statement of Other comprehensive income in the period in which they occur. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation, as reduced by the fair value of plan assets (if applicable). Defined benefit costs are categorised as follows:

- (i) service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- (ii) net interest expense or income; and
- (iii) remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailments gains and losses are accounted as past service costs.

Short-term employee benefits:

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under:

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

Long-term employee benefits:

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, using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date.

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in Statement of Profit and Loss.

Other Long-term employee benefits:

Long Service Award : On completion of specified period of service with the company, employees are rewarded with cash rewards of different amount based on duration of service completed.

The company's liability is actuarial determined by qualified actuary at balance sheet date at the present value of the amount payable for the same. Actuarial losses/gains are recognized in the Statement of Profit and Loss in the year in which they arise.

Share based payments

Share based compensation benefits are provided to certain employees of the Company. The cost of equity settled transactions is determined by the fair value at the date when the grant is made using an binomial model. The cumulative expense recognised for equity settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number or equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. The corresponding credit or debit is recorded in other equity and represents a deemed capital contribution made by the holding company in line with the guidance for group share based payments.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood or the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead an immediate expensing or an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/ or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/ or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

2.3.9

Statement of Cash flows

Cash flows are reported using the indirect method, 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.

Cash and cash equivalents (for purposes of Statement of Cash flows)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of investment), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.3.10

Earnings per share

Basic Earnings Per Share ('EPS') is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented in case of share splits and bonus shares for changes effected prior to the approval of the financial statements by the Board of Directors.

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2.3.11

Taxation

Income tax expense comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that it relates to items recognised directly in other comprehensive income or equity, in which case it is recognised in other comprehensive income or equity.

Current tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates applicable for the relevant year, and any adjustment to tax payable in respect of previous years after considering tax allowance and exemptions under the Income Tax Act.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary difference can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.


In addition, deferred tax liabilities are not recognised if the temporary differences arises from the initial recognition of goodwill.

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 assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

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.

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Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

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2.3.12 Impairment of tangible, intangible assets and goodwill

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount and an impairment loss is recognised immediately in profit or loss.

Goodwill is tested for impairment at least annually at the same time and when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The goodwill impairment test is performed at the level of cash-generating unit or groups of cash-generating units which represents the lowest level at which goodwill is monitored for internal management purposes.

2.3.13 Financial Instruments

Financial assets and financial liabilities are recognized when the company becomes a party to the contractual provisions of the instruments.

Initial recognition and measurement

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly 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 the fair value of the financial assets or financial liabilities, as appropriate, 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 immediately in Statement of Profit and Loss.

Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade dates basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All Recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Other financial assets:

Other financial assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. These are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any impairment losses. These comprise trade receivables, unbilled receivables, finance lease receivables, employee and other advances and other eligible current and non-current assets.

Classification of financial assets

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income ('FVTOCI') if these financial assets are held within business model whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss ('FVTPL') unless it is measured at amortised cost or fair value through other comprehensive income on initial recognition. The transaction cost directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in the Statement of Profit and Loss.

Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Statement of Profit and Loss in the period of that financial asset.

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Financial liabilities and equity instruments

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instrument

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments recognized by the Company are recognized at the proceeds received net off direct issue cost.

Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL.

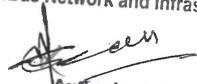
Financial liabilities subsequently measured at amortized cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derivative financial instruments are recognized and measured at fair value through profit and loss

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Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of Profit and Loss.

Effective interest method

The effective interest method is a method of calculating the amortised cost of an instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premium or discounts) through the expected life of the instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognized on an effective interest basis for instrument other than those financial assets classified as at FVTPL. Interest income is recognized in profit or loss and is included in the 'Other income' line item.

2.3.14 Impairment of financial assets

The Company applies the expected credit loss model for recognizing impairment loss on trade receivables including unbilled receivables (contract assets) measured at amortized cost, expected credit loss is the difference between the contractual cash flows and the cash flows that the entity expects to receive discounted using effective interest rate.

Loss allowances for trade receivables are measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Lifetime expected credit loss is computed based on historical credit loss experience adjusted for forward looking information.

2.3.15 Provisions & contingent liabilities

Provisions, involving substantial degree of estimation in measurement, are recognized when there is a present obligation (legal or constructive) as a result of past events and it is probable that there will be an out flow of resources and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent assets are neither recognized nor disclosed in the financial statements.

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

2.3.16 Leases

The Company as lessee

The Company assesses whether a contract is or contains a lease, at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to – (a) control the use of an identified asset, (b) obtain substantially all the economic benefits from use of the identified asset, and (c) direct the use of the identified asset.

The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option.

The Company recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Ind AS 116, Leases has been applied using the modified approach as at the transition date, under which the lease liabilities are measured at present value of the remaining lease payments as at the transition date and right-to-use assets are measured at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease and any differences between right-to-use assets and lease liabilities is adjusted against retained earnings as on the date of transition.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

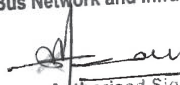
Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;

The amount expected to be payable by the lessee under residual value guarantees

Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date and the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;

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The lease liability is presented as a separate line in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. Lease liability payments are classified as cash used in financing activities in the Statement of cash flows.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- (i) The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- (ii) A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs.

They are subsequently measured at cost less accumulated depreciation and impairment losses. Prepaid lease payments (including the difference between nominal amount of the deposit and the fair value) are also included in the initial carrying amount of the right of use asset.

Right-of-use assets are depreciated on straight line method over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the Balance Sheet

The Company applies Ind AS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Impairment of non-financial assets' policy.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Other expenses" in profit or loss.

As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has availed this practical expedient.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Other expenses" in profit or loss.

2.3.17 Operating cycle

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle. Normal operating cycle is based on the time between the acquisition of assets for processing and their realization into cash and cash equivalents. The Company has determined its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and non-current.

3 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the company w.e.f. April 1, 2023. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

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4 Property, plant & equipment

	Computer equipment	Office equipment	Network sites	Furniture and fixtures	Total
a) Cost (At cost / deemed cost)					
As at April 1, 2024	82.76	16.20	6,370.33	1.00	6,470.29
Acquired on business combination (refer note 6a)	1.58	0.03	768.55	-	770.16
Additions (refer note 5)	46.27	20.39	3,077.74	0.15	3,144.55
As at March 31, 2025	130.61	36.62	10,216.61	1.15	10,385.00
As at April 1, 2025	130.61	36.62	10,216.61	1.15	10,385.00
Acquired on business combination (refer note 6a)	-	-	-	-	163.27
Additions (refer note 5)	-	-	-	-	-
As at September 30, 2025	130.61	36.62	10,216.61	1.15	10,548.28
b) Accumulated depreciation					
As at April 1, 2024	33.86	4.47	577.93	0.49	616.75
Charge for the year	34.96	5.55	871.11	0.33	911.95
As at March 31, 2025	68.82	10.02	1,449.04	0.82	1,528.70
As at April 1, 2025	68.82	10.02	1,449.04	0.82	1,528.70
Charge for the year	-	-	-	-	-
As at September 30, 2025	68.82	10.02	1,449.04	0.82	1,528.70
c) Net book value					
As at March 31, 2025	61.79	26.60	8,767.57	0.33	8,856.30
As at September 30, 2025	61.79	26.60	8,767.57	0.33	9,019.58


As permitted by Ind AS 101, the Company has elected to continue with the carrying values under previous GAAP as the deemed cost for all the items of property, plant and equipment.

5 Capital work in progress

a. Movement in capital work-in-progress

	For the year ended on September 30, 2025	For the year ended on March 31, 2025
Opening balance	4,832.59	3,255.85
Acquired on business combination (refer note 6a)	-	384.24
Additions during the year	696.92	1,375.16
Provision made during the year (refer note 29b)	-	(182.65)
Closing balance	5,529.51	4,832.59

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6a Particulars	As at September 30, As at March 31,	
	2025	2025
(i) Goodwill	3,098.75	3,099.34
(ii) Movement in goodwill		
	For the year ended on	For the year ended on
	September 30, 2025	March 31, 2025
Opening balance	3,099.34	-
Acquired on business combination (Refer note (iii) below)	-	3,099.34
Impairment losses for the year	-	-
Closing balance	3,099.34	3,099.34

(iii) Business combination

In order to expand its business, the Company acquired business from NCPL Services Private Limited during the year ended March 31, 2025. The fair value of the consideration is Rs 8,908.00 lakhs. Fair value of identified assets and liabilities acquired on such business combination are given below:

Particulars	Amount
Assets	
Property, plant & equipment	761.48
Capital work-in-progress	384.24
Intangible assets	
- Computer software (refer note 6b)	5.52
- Developer contracts and relationships (refer note 6b)	4,678.00
Trade receivables	483.00
Other financial assets	268.00
Liabilities	
Trade payables	(142.00)
Other financial liabilities	(633.00)
(a) Net assets acquired	5,805.24
(b) Fair value of total purchase consideration	8,908.00
Goodwill	3,102.76

The goodwill of Rs 3,103.00 lakhs is calculated as the excess of the consideration transferred over the net assets recognised and represents anticipated synergies, revenue growth, future market development, assembled workforce, developer contracts and relationship. These benefits are recognised separately from goodwill because they meet the recognition criteria for identifiable intangible assets as mentioned above.

The key assumptions used in estimation of recoverable amount are set out below:

Assumptions	As at March 31, 2025
Annual growth rate	10.00%
Terminal growth rate	6.00%
Discounting rate (pre-tax)	10.50%

The value assigned to key assumptions represents management assessment of future trend and based on historical data from both external and internal sources. Discount rate reflects the current market assessment of the risk specific to a CGU. The discount rate is estimated based on the capital asset pricing method. The cash flow projections included specific estimates developed using internal forecasts. The planning horizon reflects the assumptions for short to mid-term market developments. Management believes that any reasonably possible changes in key assumptions on which a recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash generating unit. The estimated recoverable amount of the CGU exceeded its carrying amount, hence impairment is not triggered.

6b Other intangible assets

Particulars	Computer Software	Developers contracts and relationship	Total
a) Cost (At cost / deemed cost)			
As at April 1, 2024	91.82	-	91.82
Acquired on business combination (refer note 6a)	5.52	4,673.00	4,678.52
Additions	25.10	-	25.10
As at March 31, 2025	122.44	4,673.00	4,795.44
As at April 1, 2025	122.44	4,673.00	4,795.44
Acquired on business combination (refer note 6a)	-	-	5.61
Additions	-	-	-
Disposals/adjustments	-	-	-
Transfer	-	-	(16.41)
As at September 30, 2025	122.44	4,673.00	4,784.63
b) Accumulated amortisation and impairment			
As at April 1, 2024	34.17	-	34.17
Charge for the year	29.94	311.53	341.47
As at March 31, 2025	64.11	311.53	375.64
As at April 1, 2025	64.11	311.53	375.65
Charge for the year	-	-	-
Acquisition through business combination	-	-	-
Disposals/adjustments	-	-	-
As at September 30, 2025	64.11	311.53	375.65
c) Net book value			
As at March 31, 2025	58.32	4,361.47	4,419.80
As at September 30, 2025	58.32	4,361.47	4,408.98

As permitted by Ind AS 101, the Company has elected to continue with the carrying values under previous GAAP as the deemed cost for all the items of other intangible assets.

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7 Financial assets - Investments
Non current :

	As at September 30, 2025	As at March 31, 2025
Investment in equity shares Unquoted		
Investment in subsidiaries carried at cost		
Ibus Technologies Private Limited*	160.76	160.76
[99,999 (March 31, 2024: 99,999 and April 1, 2023:99,999) equity shares of ₹ 1 each fully paid up]		
Ibus Virtual Network Services Private Limited	36	36.00
[35,99,999 (March 31, 2024 : 35,99,999 and April 1, 2023: 35,99,999) equity shares of ₹ 1 each fully paid up]		
Microsense Networks Private Limited**	5257.21	5,257.21
[49,999 (March 31, 2024: 49,999 and April 1, 2023:49,999) equity shares of ₹ 10 each fully paid up]		
	0.01309	-
	173.94	-
Ubico Networks Private Limited***	6629.80	6,629.80
[2,13,18,072 (March 31, 2024: 1,83,27,999 and April 1, 2023: 1,83,27,999) equity shares of ₹ 10 each fully paid up]		
Microsense Software Private Limited	2537.59	2,537.59
[20,039 (March 31, 2024: 20,039 and April 1, 2023: 20,039) equity shares of ₹ 10 each fully paid up]		
Microsense Networks PTE	0.01	0.01
[10 (March 31, 2024: 10 and April 1, 2023: nil) equity shares of SGD 1 each]		
Less: Provision for diminution in value of investment	0	-
Sheltera Construction Intl Limited	4566.00	4,566.00
49,994 equity share (March 31, 2024: 49,994 and April 1, 2023: Nil) of ₹ 10 each fully paid up		
Firefly Networks Limited****	679.26	729.26
19,99,994 equity share (March 31, 2024: Nil and April 1, 2023: Nil) of ₹ 10 each fully paid up		
Total of non-current investment	20,040.59	19,916.63

Financial assets - Investments
Current :

Total Investments

*Increase in investment value as at March 31, 2025 as compared to value as at March 31, 2024 to the extent of Rs.177.76 lakhs is on account of share based payments of the Company granted to the employees of subsidiary recognised as investment.

**Increase in investment value as at March 31, 2025 as compared to value as at March 31, 2024 to the extent of Rs.13.03 lakhs is on account of share based payments of the Company granted to the employees of subsidiary recognised as investment.

***Increase in investment value as at March 31, 2025 as compared to value as at March 31, 2024 to the extent of Rs.34.57 lakhs is on account of share based payments of the Company granted to the employees of subsidiary recognised as investment. Further the Company has invested an amount of Rs.2,500 lakhs in the equity share capital of its subsidiary.

****During the year ended March 31, 2025 the Company acquired controlling stake in Firefly Networks Limited for a consideration of Rs.729.26 lakhs.

Aggregate amount of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate carrying amount of unquoted investments	20,040.59	19,916.63
Aggregate provision for diminution in value of investments	-	-

8 Financial assets - Loans
(Unsecured, considered good)
8a Non current :

	As at September 30, 2025	As at March 31, 2025
At amortised cost		
Loans to related parties (refer note 30)	0	-
Loans to employees	64.18	64.18
Total	64.18	64.18

Financial assets - Loans
(Unsecured, considered good)

8b Current :

	As at September 30, 2025	As at March 31, 2025
At amortised cost		
Loans to related parties (refer note 30)	22,348.82	19,952.56
Loans to employees	(1.84)	4.06
Interest accrued on loan to related parties		-
Interest receivable on Loans to related parties	3,693.45	2,860.19
Total	22,346.98	19,956.62
Total Loans (a+b)	22,411.16	20,020.80

Loans to employees are unsecured, interest free, repayable on instalments which is generally 18 months and to be settled in cash. Loans to employees do not include due from directors or other officers of the Company either severally or jointly with any other person.

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9a Other financial assets - Non current
(Unsecured, considered good, unless otherwise stated)

	As at September 30, 2025	As at March 31, 2025
At amortised cost		
Network site security deposits	146.18	140.92
- Considered doubtful	-	-
Electricity security deposits	9.03	9.03
- Considered doubtful	-	-
Office Premises security deposits	5.07	5.07
- Considered doubtful	-	-
Other deposits	12.76	12.76
- Considered doubtful	-	-
	173.03	167.77
Less: Loss allowance	-	-
	173.03	167.77
Fixed deposits with remaining maturity greater than 12 months	9,250.00	-
Interest accrued on fixed deposit	-	-
Fixed deposits with remaining maturity greater than 12 months from balance sheet date	-	-
Total	9,423.03	167.77

9b Other financial assets - Current

Other current financial assets


At amortised cost

Unbilled revenue	1,147.00	694.71
Less: Allowance for expected credit losses (ECL) (refer note 29a)	(121.36)	(49.51)
	1,025.65	645.20
Fixed deposits with banks with original maturities greater than 3 months but less than 12 months	-	-
Interest accrued on fixed deposits	-	-
Interest receivable on loan to related parties	-	-
Network site security deposits	274.13	273.89
Electricity security deposits	0.75	0.75
Office Premises security deposits	10.21	10.21
Other deposits	17.83	17.83
Other receivable from employees	2.94	2.94
Other receivables from related parties (refer note 30)	161.08	2,962.56
Margin money	-	-
Total	1,492.58	3,913.38
Total other financial assets (a+b)	10,915.61	4,081.16

Movement in expected credit loss allowance

	As at September 30, 2025	As at March 31, 2025
Balance at the beginning of the year	49.51	12.03
Movement in expected credit loss on on other financial assets	71.84	37.48
Balance at the end of the year	121.36	49.51

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10 Non-current tax assets (net)

Advance tax [net of provision of tax of ₹NIL
(March 31 2024: ₹)]
Less: Provision for tax

As at September 30, 2025	As at March 31, 2025
1,516.55	1,158.61
-	(395.39)
1,516.55	1,158.61

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10a Other non-current assets

Capital advances
Prepaid expenses
Balance receivable from government authorities
Less - Provision for balance with Statutory/Government Authorities
Total

As at September 30, 2025	As at March 31, 2025
32.61	32.61
66.54	65.23
1,513.91	1,396.67
-	-
1,613.06	1,494.51

10b Other current assets

Advance tax & tax deducted at source
Prepaid expenses
Prepaid expenses - Loan to employees
Prepaid expenses - Electricity security deposits
Prepaid expenses - Office premises security deposits
Prepaid expenses - Other deposits
Advance to suppliers
Advances towards acquisition of business
Others
Total
Total other assets (a+b)

As at September 30, 2025	As at March 31, 2025
-	-
82.24	167.23
7.68	7.68
4.14	4.14
0.73	0.73
10.00	10.00
156.24	4.95
-	-
2.80	2.80
263.83	197.54
1,876.89	1,692.06

11 Inventories

Stock in trade

As at September 30, 2025	As at March 31, 2025
-	-
-	-

10c Income tax asset (net)

At lower of cost or net realisable value
Stock in trade

Advance income tax (net of provision for tax Rs. 286.47 lakhs ,March 31, 2024 :Rs. Nil , April 1, 2023 : Rs. Nil)
(Less): Provision for tax
Total

1,516.55	763.21
-	395.39
1,516.55	1,158.61

11 Trade receivables

Secured, considered good
Unsecured, considered good
Trade Receivables which have significant increase in credit risk
Less: Allowance for expected credit losses (ECL)
Total net receivables

As at September 30, 2025	As at March 31, 2025
-	-
2,971.17	2,455.03
455.54	378.53
3,426.72	2,833.56
(455.54)	(378.53)
2,971.17	2,455.03

Above includes:
Receivables from related parties (refer note 30)
Others
Total gross receivables

2,971.17	3,122.54
-	(667.51)
2,971.17	2,455.03

Trade receivables are non-interest bearing.

Movement in expected credit loss allowance

Balance at the beginning of the year
Movement in expected credit loss on trade receivables
Balance at the end of the year

As at September 30, 2025	As at March 31, 2025
378.53	360.50
77.01	18.03
455.54	378.53

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12a Cash and cash equivalents

	As at September 30, 2025	As at March 31, 2025
Balance with banks:		
On current accounts	12.22	25.86
Deposits with original maturity of less than three months	10.56	10.74
Cash on hand	1.17	1.26
	<u>23.95</u>	<u>37.86</u>

12b Bank balances other than cash and cash equivalents

	As at September 30, 2025	As at March 31, 2025
Bank deposits with original maturities greater than 3 months and less than 12 months	4,302.77	13,920.80
Fixed deposits with remaining maturity greater than 12 months	-	-
Margin money deposits*	-	89.26
Interest accrued on fixed deposits	175.02	23.61
	<u>4,302.77</u>	<u>14,010.06</u>

*Margin money comprises deposits placed with bank against guarantees given by bank to the Department of Telecommunication (DOT).

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13 Share capital

A. Equity share capital

	As at September 30, 2025		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Authorised share capital				
Equity shares of ₹10 each	856,000	85.60	856,000	85.60
Compulsory Convertible preference shares of ₹100 each	115,800	115.80	115,800	115.80
Total authorized share capital	971,800	201.40	971,800	201.40
Issued, subscribed and fully paid-up share capital				
(i) Equity shares of ₹10 each	513,935	₹1.39	513,935	₹1.39
	513,935	₹1.39	513,935	₹1.39
(ii) Instruments entirely equity in nature				
Series A compulsory convertible preference shares	-	-	-	-
Total issued, subscribed and fully paid-up share capital	513,935	₹1.39	513,935	₹1.39

B. Reconciliation of shares outstanding at the beginning and at the end of the reporting year

	As at September 30, 2025		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Equity shares of ₹ 10 each fully paid up				
At the beginning of the year	513,935	₹1.39	513,935	₹1.39
Add: Issued during the year	-	-	-	-
Add: Conversion of Preference shares to equity shares	-	-	-	-
At the end of the year	513,935	₹1.39	513,935	₹1.39
Instruments entirely equity in nature				
Preference shares of ₹ 100 each fully paid up				
Series A Compulsory Convertible preference shares				
At the beginning of the year	-	-	-	-
Issued during the year	-	-	-	-
Less: Shares converted to equity shares (refer note 13C.(ii)(a))	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
Bridge Compulsory Convertible preference shares				
Shares outstanding at the beginning of the year	-	-	-	-
Add: Shares issued during the year (refer note 13C.(ii)(b))	-	-	-	-
Less: Shares converted to equity shares (refer note 13C.(ii)(b))*	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-

*includes amount refundable with respect to fractional shares on conversion to equity shares. Refer note 17b)

Bridge compulsory Convertible preference shares have considered as financial liability and accordingly disclosed as borrowings under note 15. During the year ended March 31, 2024 these Bridge compulsory preference shares have been converted to equity.

C. Terms and rights attached to equity shares

(i) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. No dividend has been declared during the current and previous year. 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 share holders.

(ii) Rights, preferences and restrictions attached to preference shares

(a) Series A Compulsory convertible preference shares

The Company had one class of Series A preference shares having a par value of Rs. 100/- per share. Each holder of Series A Compulsory Convertible preference share is entitled to receive, in priority to the holders of equity shares in the capital of the Company, a preference dividend equal to 0.0001% on the per share price per financial year. The right to receive the preference dividend shall be cumulative. In addition to and after the payment of the preference dividend, the preference Shares shall be entitled to receive pro-rata in any dividends paid on the equity shares on "as if converted" basis. If the Board declares a distribution payable in any form of property other than in cash, each holder of a preference share shall be entitled to receive, at its election, in lieu of such property, a cash payment equal to the fair market value of the property that such holder would have been entitled to receive upon such distribution. Upon the occurrence of liquidation event, each holder of preference shares will be entitled to receive the proceeds of the Liquidation Event in preference to the other Shareholders.

Each holder of Series A Compulsory convertible preference share shall have such rights to attend and vote at general meetings of the Company as are from time to time prescribed by the act and other applicable laws and regulations. In this paragraph, such rights means the right to receive notice of, and to be present and to vote, either in person or by proxy, at any general meeting of the Company, including any general meeting at which any of the matters specified as investor reserved matters in the articles are being considered. Relevant rights include, without limitation, the right for the holder of a both class of preference shares to exercise voting at the general meeting of the Company on 'as if converted' basis.

During the previous year ended March 31, 2024 Series A Compulsory convertible preference shares of 75,730 of Rs. 100/- each had been converted to 75,730 equity shares of Rs.10/- each

(b) Bridge Compulsory convertible preference shares

Each holder of Bridge CCPS preference shares shall have such rights to attend and vote at general meetings of the Company as are from time to time prescribed by the act and other applicable laws and regulations. In this paragraph, such rights means the right to receive notice of, and to be present and to vote, either in person or by proxy, at any general meeting of the Company, including any general meeting at which any of the matters specified as investor reserved matters in the articles are being considered. Relevant rights include, without limitation, the right for the holder of a both class of preference shares to exercise voting at the general meeting of the Company on 'as if converted' basis.

Each holder of Bridge CCPS preference shares shall have such rights to attend and vote at general meetings of the Company as are from time to time prescribed by the act and other applicable laws and regulations. In this paragraph, such rights means the right to receive notice of, and to be present and to vote, either in person or by proxy, at any general meeting of the Company, including any general meeting at which any of the matters specified as investor reserved matters in the articles are being considered. Relevant rights include, without limitation, the right for the holder of a both class of preference shares to exercise voting at the general meeting of the Company on 'as if converted' basis.

The Company has also issued 26,798 Bridge Compulsory convertible preference shares of Rs. 100/- each at a premium of Rs. 16,405 per share during the year ended March 31, 2023.

The Company has also issued 12,203 Bridge Compulsory convertible preference shares of Rs. 100/- each at a premium of Rs. 16,405 per share during the year ended March 31, 2024.

During the previous year ended March 31, 2024, Bridge Compulsory convertible preference shares of 39,001 shares of Rs. 100/- each had been converted into 31,902 equity shares of Rs.10/- each.

Employee stock options/ share purchase plan


Terms attached to stock options granted/ share purchase plan to employees are described in Note 32 regarding share-based payments.

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

	As at September 30, 2025		As at March 31, 2025	
	No. of shares	% of holding in the class	No. of shares	% of holding in the class
Equity shares of ₹ 10 each fully paid up				
National Investment and Infrastructure Fund			357,031	69.47%
North Haven India Infrastructure Fund			-	-
International Finance Corporation			98,886	19.24%
Sunil Menon			- (*)	- (*)
Vallabh Bhansali			- (*)	- (*)
Subash Vasudevan			- (*)	- (*)
N Squared Management LLC			- (*)	- (*)
Ramnarathnam Sellaramm			- (*)	- (*)
MEMG Family Office LLP			- (*)	- (*)
	0	0.00%	455,917	88.71%

(*) % of total holding is less than 5% as at March 31, 2025 and March 31, 2024

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E. Shareholding of promoters

Shares held by promoters as at September 30, 2025

Promoter name	No. of shares	% of total	% change during the year
Equity shares of Rs.10/- each			
Sunil Menon	24,958	4.85%	(6.06)%
Subash Vasudevan	20,926	4.07%	(7.38)%
Ramarathnam Sellaratnam	10,099	1.96%	(15.01)%

Shares held by promoters as at March 31, 2025

Promoter name	No. of shares	% of total	% change during the year
Equity shares of Rs.10/- each			
Sunil Menon	24,958	4.85%	(6.06)%
Subash Vasudevan	20,926	4.07%	(7.38)%
Ramarathnam Sellaratnam	10,099	1.96%	(15.01)%

F. As per the records of the Company, including its register of shareholders / members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

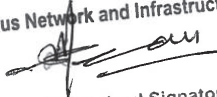
G. There are no shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment including the terms and amounts.

H. There are no shares allotted as fully paid up by way of bonus shares since the incorporation of the Company.

I. There are no shares allotted as fully paid up pursuant to contracts without payment being received in cash since the incorporation of the Company.

J. There are no shares which are reserved for issuance and there are no securities issued/ outstanding which are convertible into equity shares.

K. There are no shares bought back during the year or the immediately preceding financial year.

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14 Other equity

	Share application money	Share premium	Reserves and Surplus Share based payment reserves	Debt redemption reserve	Retained earnings	Capital reserve	Other comprehensive income	Total Equity
As at April 1, 2024	0.13	78,952.93	513.32	1,250.00	(5,634.71)	6.15	(2.02)	75,085.80
Profit/(loss) for the year	-	-	-	-	1,442.20	-	-	1,442.20
Remeasurements of the defined benefit plans	-	-	-	-	-	-	3.25	3.25
Transfer of debt redemption reserve to securities premium*	-	1,250.00	-	(1,250.00)	-	-	-	-
Share application money received during the year	-	-	-	-	-	-	-	-
Share-based payment expense during the year	-	-	261.18	-	-	-	-	261.18
Equity settled share based payments	-	-	-	-	-	-	-	-
Transfer to securities premium on exercise of options	-	-	-	-	-	-	-	-
Investments in subsidiary companies by issue of share based awards to employees of subsidiary companies (refer note 7)	-	-	195.78	-	-	-	-	195.78
Transaction cost on issue of shares	-	-	-	-	-	-	-	-
employee stock option expense allocated to subsidiary companies	-	-	-	-	-	-	-	-
Redemption of debentures	-	-	-	-	-	-	-	-
Conversion of Bridge CCCPS and CCPS	-	-	-	-	-	-	-	-
As at March 31, 2025	0.13	80,202.93	970.28	-	(4,192.51)	6.15	1.23	76,988.21
As at April 1, 2025	0.13	80,202.93	970.28	-	(4,192.51)	6.15	1.23	76,988.20
Profit/(loss) for the year	-	-	-	-	1,254.97	-	-	1,254.97
Remeasurements of the defined benefit plans	-	-	-	-	-	-	-	-
Transfer of debt redemption reserve to securities premium*	-	-	-	-	-	-	-	-
Share application money received during the year	-	-	-	-	-	-	-	-
Share-based payment expense during the year	-	-	-	-	-	-	-	-
Transfer to securities premium on exercise of options	-	-	-	-	-	-	-	-
As at September 30, 2025	0.13	80,202.93	970.28	-	(2,937.54)	6.15	1.23	78,243.17

*During the year ended March 31, 2025 the Company redeemed debentures outstanding at premium The loss on such redemption amounting to Rs.0 Lakhs has been recognised as loss on redemption of debentures. On redemption of debentures the outstanding balance in debt redemption reserve has been transferred to securities premium.

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15 Financial Liability : Borrowings
Non current

Borrowings

At amortised cost

Debentures issued

Series A, 11.25% Debentures (refer note (iii) below)

Series B, 3.5% Debentures (refer note (iii) below)

Term Loans

From Banks

At amortised cost

Secured from banks

Term Loan Kotak Mahindra Bank Limited (Refer note (i) below)

Less: Current maturities of term loan

Term loan taken from HDFC Bank Limited (Refer note (ii) below)

Less: Current maturities of term loan

Liability portion of financial instrument

Bridge Compulsory Convertible preference shares of face value ₹ 100*

- 26,798 shares issued at ₹ 16,505

Current

At amortised cost

Debentures issued

Series A, 11.25% Debentures (refer note (iii) below)

Series B, 3.5% Debentures (refer note (iii) below)

Term Loans

From Banks

At amortised cost

Secured from banks

Current portion of loan taken from Kotak Mahindra Bank Limited

Current portion of loan taken from HDFC Bank Limited

Unsecured

Loan from Shareholders

Interest accrued on loan from shareholders

Working Capital Loans

At Fair value

From Banks

Secured from banks

Current portion of loan taken from HDFC Bank @ 8.78% to 8.98% p.a.

Current portion of overdraft taken from kotak mahindra bank @ 9.50% p.a.

Total

	As at September 30, 2025	As at March 31, 2025
	-	-
	-	-
	-	-
	373.12	684.18
	-	(309.64)
	373.12	374.54
	437.50	787.50
	-	(350.00)
	437.50	437.50
	-	-
	810.62	812.04

*Bridge compulsory Convertible preference shares have considered as financial liability and accordingly disclosed as borrowings under note 15. During the year ended March 31, 2024 these Bridge compulsory preference shares have been converted to equity.

	-	-
	-	-
	-	-
	159.83	311.89
	175.00	354.55
	-	-
	-	-
	-	-
	217.11	38.64
	183.64	34.35
	735.57	739.42
	1,546.19	1,551.46

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16 Leases

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Company as a lessee during the year

The Company has lease contracts for leasehold property, office and vehicle. The lease term of the leasehold property, office and vehicle generally ranges between 1 - 20 years. The Company also has certain leases with lease terms of 12 months or less. The Company applies the short term leases recognition exemptions for these leases.

The Company has lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

Leases has been applied using the modified retrospective approach, under which the difference between right-to-use asset and lease liabilities is adjusted against retained earnings as on the date of transition, also adjusted by the amount of accumulated depreciation on leasehold properties as at the transition date.

a. Right-of-use assets (ROU)

	Leasehold properties	Vehicles	Total
a) Cost			
As at April 1, 2023 on transition to Ind AS	5,686.76	27.30	5,714.06
Additions	606.42	-	606.42
Modification *	-	-	-
As at March 31, 2024	6,293.18	27.30	6,320.48
As at April 1, 2024	6,293.18	27.30	6,320.48
Additions	3,535.19	95.17	3,630.36
Modification *	939.10	-	939.10
As at March 31, 2025	10,767.47	122.47	10,889.94
As at April 1, 2025	10,767.47	126.05	10,893.52
Additions	-	-	-
Modification *	-	-	-
As at September 30, 2025	10,767.47	126.05	10,893.52
Accumulated depreciation			
As at April 1, 2024	1,213.90	7.73	1,221.63
Charge for the year	2,007.42	19.56	2,026.98
As at March 31, 2025	3,221.32	27.29	3,248.61
As at April 1, 2025	3,221.32	30.86	3,252.18
Charge for the year	-	-	-
As at September 30, 2025	3,221.32	30.86	3,252.18
Net book value			
As at March 31, 2025	7,546.15	95.18	7,641.33
As at September 30, 2025	7,546.15	95.19	7,641.33

* Modification is on account of change in consideration and scope of contracts

ii) Lease liabilities (LL)

	As at September 30, 2025	As at March 31, 2025
Opening balance	-	-
Impact of Ind AS transition	8,569.33	5,715.14
Balance at the beginning of the year	8,569.33	5,715.14
Recognized during the year	-	3,574.60
Modification during the year	-	939.10
Accretion of interest	20.01	825.29
Payment of lease liabilities	-	(2,484.80)
Balance at the end of the year	8,589.34	8,569.33
Current	1,533.31	1,530.79
Non-Current	7,038.56	7,038.56

iii) The following are the amounts recognized in the consolidated statement of profit or loss.

	For the year ended September 30, 2025	For the year ended March 31, 2025
Depreciation of right-of-use assets (refer note 28)	-	2,026.98
Interest on lease liabilities (refer note 27)	20.01	825.29
Expense relating to leases of low-value assets/short term leases (included)	1,704.63	40.95
	1,724.64	2,893.23


The maturity analysis of lease liabilities are disclosed in note 35.

The weighted average incremental borrowing rate applied to lease liabilities is 10.5%.

iv) Total cash outflow for leases

	For the year ended September 30, 2025	For the year ended March 31, 2025
Principal payment of lease liabilities (refer note 1 below)	2.52	(1,659.48)
Interest on lease liabilities paid (refer note 1 below)	(20.01)	(825.29)
	2.52	(1,659.48)

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v) The table below provides details regarding the contractual maturities of lease liabilities on undiscounted basis

	As at September 30, 2025	As at March 31, 2025
Within one year	-	2,464.04
After one year but not more than five years	-	5,989.17
More than five years	-	1,778.98
Total	-	10,232.19

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17 Financial liabilities - Other financial liabilities

17a Non current

	As at September 30, 2025	As at March 31, 2025
At amortised cost		
Security deposits	317.08	313.08
Sub-total (a)	317.08	313.08

Financial liabilities - Other financial liabilities

17b Current

	As at September 30, 2025	As at March 31, 2025
At amortised cost		
Security deposits	54.15	54.15
Payable towards purchase of property plant and equipment	480.53	419.83
Interest Payable on Micro and Small enterprises	-	41.88
Payable towards purchase of property plant and equipment - Micro and sr	143.40	185.02
Purchase consideration payable on business acquisition	54.95	54.95
Payable to shareholders for loan	-	-
Payable towards investment	219.27	219.27
Other employee payables	-	-
Sub-total (b)	952.30	975.10
Total (a+b)	1,269.38	1,288.18

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18 Provision

	As at September 30, 2025	As at March 31, 2025
18a Non-current portion		
Provision for gratuity (refer note 30)	229.63	168.79
Provision for long service award refer note (30)	6.42	5.70
Sub-total (a)	236.06	174.49
18b Current portion		
Provision for gratuity (refer note 30)		38.01
Provision for compensated absences (refer note 30)	125.80	120.61
Provision for long service award		0.72
Provision for litigation	27.70	27.69
Sub-total (b)	153.50	187.03
Total provisions (a+b)	389.55	361.52

19 a. Trade payables

	As at September 30, 2025	As at March 31, 2025
Dues to micro & small enterprises (refer note b below)	32.35	8.22
Dues to creditors other than micro & small enterprises	393.20	565.61
Total trade payables	425.55	573.83
Provisions	3,297.66	2,779.24

*Trade payables are unsecured, non-interest bearing, repayable on demand or as per the credit terms agreed with the vendors and are to be settled in cash.

b. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.

The management has initiated the process of identifying enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. The Ministry of Micro, Small and Medium enterprises has issued an office memorandum dated 26 August 2008 which recommends that the micro and small enterprises should mention in their correspondence with its customers the Entrepreneur's Memorandum Number as allocated after filing of the memorandum.

	As at September 30, 2025	As at March 31, 2025
Outstanding dues to Micro, Small and Medium Enterprises (MSME)		
(i) The principal amount remaining unpaid to any supplier at the end of the year	32.35	8.22
(ii) The interest due thereon remaining unpaid to any supplier at the end of the year	-	0.47
(iii) The amount of interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006) (MSMED Act), along with the amount of the payment made to the	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED	-	33.23
(v) The amount of interest accrued and remaining unpaid at the end of the year	-	41.88
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a	-	-

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20 Income taxes

a. Amounts recognized in profit and loss

The major components of income tax expenses for the year ended March 31, 2025 and for the year ended March 31, 2024 are as follows:

	As at September 30, 2025	As at March 31, 2025
Current tax expenses		
Current tax	-	395.39
Current tax relating to prior years	-	-
	-	395.39
Deferred tax expenses		
Origination and reversal of temporary differences	-	123.93
	-	123.93
Income tax expenses	-	519.32

b. Amounts recognized in other comprehensive income

	As at September 30, 2025	As at March 31, 2025
Income tax on remeasurement of the net defined benefit liability/asset	-	(1.10)
	-	(1.10)

c. Reconciliation of effective tax rate

	As at September 30, 2025	As at March 31, 2025
Accounting Profit before tax	1,254.97	1,960.42
Tax using the Company's domestic tax rate	-	493.40
Tax effects of amounts which are not deductible (taxable) in calculating taxable income:	-	-
Expenses disallowed for tax purpose	-	48.96
Business losses	-	-
Income tax expense	-	542.36

d. Deferred tax assets and liabilities

i) Recognized deferred tax assets and liabilities

	Assets			Liabilities			Net		
	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Difference between depreciation as per books of account and Income tax Act, 1961	-	-	-	525.62	226.13	185.12	(525.62)	(226.13)	(185.12)
Provision for gratuity, leave encashment & long service award	84.43	45.72	40.63	-	-	-	84.43	45.72	40.63
Provision for bad and doubtful debts	95.27	90.73	62.23	-	-	-	95.27	90.73	62.23
TDS Disallowances	191.06	146.09	73.63	-	-	-	191.06	146.09	73.63
Provision for litigation	6.99	6.97	9.04	-	-	-	6.99	6.97	9.04
Provision for doubtful Assets	19.44	19.44	15.60	-	-	-	19.44	19.44	15.60
Lease liability net of right-of-use assets	232.54	154.09	69.76	-	-	-	232.54	154.09	69.76
Rent equalization reserve	(0.00)	(0.00)	(0.00)	-	-	-	(0.00)	(0.00)	(0.00)
Sec.43B(h) disallowances claimable on actual payment basis	2.07	58.44	-	-	-	-	2.07	58.44	-
Financial instrument at amortised cost	17.56	17.00	18.65	-	-	-	17.56	17.00	18.65
Net tax (liabilities)/assets	649.35	538.49	289.53	525.62	226.13	185.12	123.73	312.36	104.41


ii) Movements in deferred tax balances during the year

	As at April 1, 2024	Recognized in OCI	Recognized in profit or loss	As at March 31, 2025
Difference between depreciation as per books of account and Income tax Act, 1961	(226.13)	-	(299.49)	(525.62)
Provision for gratuity, leave encashment & long service award	45.72	(1.10)	39.80	84.43
Provision for bad and doubtful debts	90.73	-	4.54	95.27
TDS Disallowances	146.09	-	44.97	191.06
Provision for litigation	6.97	-	0.02	6.99
Provision for doubtful Assets	19.44	-	-	19.44
Lease liability net of right-of-use assets	154.09	-	78.45	232.54
Rent equalization reserve	(0.00)	-	-	(0.00)
Sec.43B(h) disallowances claimable on actual payment basis	58.44	-	(56.38)	2.07
Financial instrument at amortised cost	17.00	-	0.55	17.56
	312.36	(1.10)	(187.53)	123.73

	Opening balance	Impact of Ind AS transition	As at April 1, 2023	Recognized in OCI	Recognized in profit or loss	As at March 31, 2024
Difference between depreciation as per books of account and Income tax Act, 1961	(185.12)	-	(185.12)	-	(41.01)	(226.13)
Provision for gratuity, leave encashment & long service award	40.63	-	40.63	0.68	4.41	45.72
Provision for bad and doubtful debts	62.23	-	62.23	-	28.51	90.73
TDS Disallowances	73.63	-	73.63	-	72.46	146.09
Provision for litigation	9.04	-	9.04	-	(2.07)	6.97
Provision for doubtful Assets	15.60	-	15.60	-	3.84	19.44
Lease liability net of right-of-use assets	-	69.76	69.76	-	84.33	154.09
Rent equalization reserve	88.79	-88.79	(0.00)	-	-	(0.00)
Sec.43B(h) disallowances claimable on actual payment basis	-	-	-	-	58.44	58.44
Financial instrument at amortised cost	18.65	-	18.65	-	(1.64)	17.00
	104.79	(0.38)	104.41	0.68	207.27	312.36

The net deferred tax asset has been arrived by applying a tax rate of 25.17% (2024: 25.17%) being the prevailing tax rate for Indian companies under the Income Tax Act, 1961.

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21 Current tax liabilities (net)

Provision for taxation (net of advance tax Rs. 5.77 lakhs ,March 31, 2024 :Rs. 0.10 lakhs, April 1, 2023 : Rs. Nil)

As at	As at
September 30, 2025	March 31, 2025
-	(395.39)
-	(395)

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21 Other liabilities

Other non-current liabilities

Advance from customers
Capital creditors
Capital creditors MSME
Statutory dues
Purchase consideration payable on business acquisition *
Deferred revenue
Payable to employees
Sub-total (a)


As at	As at
September 30, 2025	March 31, 2025
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

21 Other current liabilities

Advance from customers
Payable to government authorities
- GST
- TDS
- Other Statutory Dues
Interest payable on dues to micro and small enterprises (refer note 19b)
Deferred Income - Security deposit
Unearned revenue
Sub-total (b)
Total other current liabilities

As at	As at
September 30, 2025	March 31, 2025
-	-
65.36	100.43
-	-
-	86.79
-	13.64
-	66.73
90.74	90.73
20.03	14.52
176.14	272.41
176.14	272.41


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22	Revenue from operations	For the year ended September 30, 2025	For the year ended on March 31, 2025
	Sale of goods		
	Cable and other accessories	153.53	533.69
	Sale of services		
	Facility charges	3,402.73	5,450.56
	Power and fuel	1,132.60	1,992.92
	Rental income	1,317.28	2,098.00
	Total revenue from contract with customers	6,006.14	10,075.17
22.1	Disaggregation of revenue by geography		
	India	6,006.14	10,075.17
	Sale of goods	153.53	533.69
	Sale of services	5,852.61	9,541.48
	Outside India	-	-
	Sale of goods	-	-
	Sale of services	-	-
	Total revenue from contract with customers	6,006.14	10,075.17
22.2	Timing of revenue recognition		
	Services transferred over time	5,852.61	9,541.48
	Goods transferred at a point in time	153.53	533.69
		6,006.14	10,075.17
22.3	Contract balances		
	Trade receivables:		
	Current (Gross)	3,426.72	2,833.56
	Expected credit loss allowance on trade receivables	(455.54)	(378.53)
	Net	2,971.17	2,455.03
	Unbilled revenue:		
	Current	1,147.00	694.71
	Contract liabilities:-		
	Deferred revenue:		
	Current	20.03	14.52
		4,138.21	3,164.26
	<u>Movement in unbilled revenue</u>		
	Opening balance	892.24	302.86
	Add: Satisfied performance obligations not invoiced		854.76
	Less: Unbilled revenue invoiced		(265.38)
	Closing balance	892.24	892.24
	<u>Movement in deferred revenue</u>		
	Opening balance	14.52	-
	Add: Revenue to be recognized from performance obligations to be satisfied in succeeding years	20.03	14.52
	Less: Revenue recognized that was included in deferred revenue at the beginning of the year	-	-
	Closing balance	34.55	14.52
23	Other income	For the year ended September 30, 2025	For the year ended on March 31, 2025
	Interest income		
	Financial instruments measured at a amortised cost:		
	Interest income on bank deposits	488.34	1,501.69
	Interest income on loan to related parties	875.28	1,613.21
	Unwinding of interest on employee loans	-	5.82
	Unwinding of interest income on deposits	-	25.33
	Interest on security deposit	-	30.57
	Other	-	-
	Interest income on income tax refund	-	-
	Other gains and losses	-	-
	Gain on fair value of security deposit	-	(0.00)
	Profit on sale of mutual funds	-	1.86
	Other support services	257.23	205.56
	Provision or liabilities no longer required written back	-	102.32
	Others	8.85	0.51
		1,629.71	3,486.87

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Purchase of stock in trade

For the year ended September 30, 2025	For the year ended on March 31, 2025
169.05	478.51
<u>169.05</u>	<u>478.51</u>

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Employee benefits expenses

	For the year ended September 30, 2025	For the year ended March 31, 2025
Salaries, bonus and other allowances	1,381.00	1,214.41
Share based payment expenses (refer note XXX)	-	-
Contribution to provident and other funds (refer note 30)	40.53	74.05
Compensated absences	-	-
Employee stock option compensation expenses (refer note 32)	-	261.18
Employee Benefit Expenses on Loan	-	7.92
Gratuity expenses (refer note 30)	30.20	48.12
Staff welfare expenses	38.84	74.05
Long service award	-	-
	<u>1,490.57</u>	<u>1,679.72</u>

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Finance costs

	For the year ended September 30, 2025	For the year ended March 31, 2025
Interest costs:		
Interest on lease liabilities (refer note 16)	20.01	825.29
Bank charges	-	-
Interest on loans from related parties	-	-
Interest on lease liabilities on vehicle	-	-
Unwinding of interest expense on security deposit refundable	-	20.77
Interest on debentures	-	21.30
Interest on security deposit liability	-	-
Interest on loans from shareholders	-	-
Interest on term loan from banks	56.05	164.10
Interest on bank overdraft	11.41	32.38
Interest on micro and small enterprises (refer note 19)	-	33.94
Interest on delayed payment of statutory dues	-	-
	<u>87.46</u>	<u>1,097.78</u>

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Depreciation and amortisation expenses

	For the year ended September 30, 2025	For the year ended March 31, 2025
Depreciation on right-of-use assets (refer note 16)	-	2,026.98
Depreciation on property, plant and equipment (refer note 4)	570.85	911.95
Amortisation on intangible assets (refer note 6a)	-	341.48
	<u>570.85</u>	<u>3,280.40</u>

29a

Impairment of financial assets

	For the year ended September 30, 2025	For the year ended March 31, 2025
Expected credit loss allowance on trade receivables	77.01	18.03
Expected credit loss allowance on other financial assets	71.84	37.48
	<u>148.85</u>	<u>55.52</u>

29b

Other expenses

	For the year ended September 30, 2025	For the year ended March 31, 2025
Software Expenses	176.75	148.24
Legal and professional charges	134.64	761.91
Travelling and conveyance	93.43	288.66
Insurance	43.35	148.99
Project Manpower charges (O&M)	-	-
Repairs and maintenance-Machinery	48.52	150.80
Repairs and maintenance-Others	5.41	20.81
Selling and distribution expenses	38.45	107.02
Manpower consultancy charges	315.39	519.35
Freight charges	38.12	109.50
Capital work-in-progress written off	-	34.25
Provision for Capital work-in-progress	-	182.65
Rates and taxes	4.64	146.10
Rent (refer note 16)	1,704.63	40.95
Recruitment charges	6.77	40.01
Telephone and communication costs	8.57	14.66
Office maintenance charges	21.13	62.48
Power and fuel	1,154.17	2,068.28
Payment to auditors (refer note below)	35.31	67.48
Bank charges	1.21	2.89
Other support costs	-	-
Lease Line and hot spot charges	0.49	6.03
Membership & subscription charges	-	-
Loss on foreign fluctuation (net)	19.75	24.84
Provision for doubtful assets	-	-
Amortization of prepaid Expense - electricity security deposit	-	-
Amortization of prepaid Expense - office premise security deposit	-	-
Amortization of prepaid expense - other security deposit	-	-
Loss on early redemption of debentures	-	-
Loss on modification of customer arrangement	-	(0.00)
Others	63.35	63.78
	<u>3,914.09</u>	<u>5,009.70</u>

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	For the year ended September 30, 2025	For the year ended March 31, 2025
Auditors remuneration		
Audit fee (includes fees towards overruns pertaining to prior year amounting to Rs. Nil (March 31, 2024; Rs.30 Lakhs)).	35.31	62.50
Certification Fees	-	4.98
For reimbursement of expenses		
	<u>35.31</u>	<u>67.48</u>

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For iBus Network and Infrastructure Pvt Ltd


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30 Employee benefits

a) Defined contribution plans

The Company makes contributions to statutory provident fund as per the Employees Provident Fund and Miscellaneous Provision Act, 1952 which are defined contribution plans as per Ind AS 19, Employee benefits. The Company recognised Rs.74.05 Lakhs during the year (March 31, 2024: Rs.43.44 Lakhs) for provident fund contributions in the statement of profit and loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

b) Net employee defined benefit obligations

	As at September 30, 2025	As at March 31, 2025
Non-current:		
Net defined benefit obligations	229.63	168.79
	<u>229.63</u>	<u>168.79</u>
Current:		
Net defined benefit obligations	-	38.01
	<u>-</u>	<u>38.01</u>
Total net defined benefit obligations	<u>229.63</u>	<u>206.80</u>

The Company has provided for gratuity for its employees as per actuarial valuation carried out by an independent actuary on the balance sheet date. The valuation has been carried out using the Project Unit Credit Method as per Ind AS 19 to determine the present value of defined benefit obligations and the related current service cost. This is a defined benefit plan as per Ind AS 19. The gratuity plan is governed by the provisions of the Payment of Gratuity Act, 1972 (as amended from time to time). Employees are entitled to all the benefits enlisted under this Act. Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary overtime. Thus, the Company is exposed to various risks in providing the above benefit which are as follows:

i Interest rate risk

The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability as shown in financial statements.

ii Liquidity risk

This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash/ cash equivalents to meet the liabilities or holding of illiquid assets not being sold in time.

iii Salary escalation risk

The present value of the defined benefit plan is calculated with the assumption of salary increase rate of employees in future. Deviation in the rate of interest in future for employees from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

iv Demographic risk

The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

v Regulatory risk

Gratuity benefits are paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity pay-outs.

vi Asset liability mismatching or market risk

The duration of the liability is longer compared to duration of assets, exposing the Company to market risk for volatilities/fall in interest rate.


vii Investment risk

The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

i) The changes in the carrying value of employee benefit obligations for the year ended are as follows:

Gratuity plan

	As at September 30, 2025	As at March 31, 2025
Balance at the beginning of the year	206.80	120.24
Current service cost		35.54
Interest cost		12.57
Expenses charged to Statement of Profit and Loss	-	48.12
Benefits paid		(11.83)
Net transfer		54.63
	-	90.91
Remeasurement loss / (gain):		
Actuarial loss / (gain) arising from:		
financial assumptions		6.08
due to experience variance		(10.44)
Expenses charged to other comprehensive income (OCI)	-	(4.35)
Balance at the end of the year	<u>206.80</u>	<u>206.80</u>

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ii) Key actuarial assumptions

	As at September 30, 2025	As at March 31, 2025
Discount rate	6.54%	6.54%
Salary increase rate	10.00%	10.00%
Mortality table	100% of IALM 2012-14	100% of IALM 2012-14
Withdrawal rate	15.00%	15.00%
Retirement age	60 Years	60 Years
Expected future working years	21.80 Years	21.80 Years

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iii) Sensitivity for significant actuarial assumptions is computed to show the movement in defined benefit obligation.

	September 30, 2025		March 31, 2025	
	Increase	Decrease	Increase	Decrease
Change in rate of discounting (delta effect of +/- 0.5%)	(4.72)	4.96	(4.72)	4.96
Change in rate of salary growth (delta effect of +/- 1%)	8.09	(7.53)	8.09	(7.53)
Change in rate of attrition (delta effect of +/- 5%)	(11.17)	15.31	(11.17)	15.31

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There is no change in the method of valuation for the prior periods.

D) Effect of plan on entity's future cash flows

On January 10, 2024, the Government of Karnataka notified the Karnataka Compulsory Gratuity Insurance Rules, 2024 ("Gratuity Rules" or "Rules") to be read with Section 4-A of The Payment of Gratuity Act, 1972. These Rules mandate all establishments falling under the purview of the Act to obtain a valid Insurance Policy towards their gratuity liability within 60 days from the date of commencement of these Rules (i.e., no later than March 9, 2024). Further on July 4, 2024 vide its notification no LD 325 LET 2023, the Government of Karnataka extended the time limit to obtain valid insurance policy towards their gratuity liability to 6 months from the date of commencement of these rules. The Company is yet comply with these rules. Management believes that the financial impact on account of this non-compliance is insignificant and therefore no provision is made in the books of account. Currently in the absence of any insurance scheme, any deficit in the assets arising as a result of such valuation is funded by the Company.

The weighted average duration of the plan is estimated to be 23 years. Following is a maturity profile of the defined benefit obligation:

Expected cash flows over the next: (valued on undiscounted basis)

Particulars	As at September 30, 2025	As at March 31, 2025
1 year		39.04
2 - 5 years		98.33
More than 5 years		163.59
		<u>300.96</u>

E) Experience adjustments:

Experience adjustments:

Particulars	As at September 30, 2025	As at March 31, 2025
1. Defined benefit obligation	229.63	206.80
2. Fair value of plan assets	-	-
3. Surplus / (deficit)	229.63	206.80
4. Experience adjustments on plan liabilities ((gain)/loss)	-	(10.44)
5. Experience adjustments on plan assets ((gain)/loss)	-	-

c. Other defined benefit plans

c) Compensated absences

Principal assumptions used in determining compensated absences benefit obligations for the Company's plan is same as those used for gratuity as disclosed above.

	For the year ended September 30, 2025	For the year ended March 31, 2025
Compensated absences expenses recognised in Statement of Profit and Loss		63.72
	As at September 30, 2025	As at March 31, 2025
Compensated absences liability (Current)	125.80	120.61

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d. Long service awards

	For the year ended September 30, 2025	For the year ended March 31, 2025
Expenses recognised in Statement of Profit and Loss		1.82
	As at September 30, 2025	As at March 31, 2025
Long service awards liability	6.42	6.42

Note: Assumptions used are same as used in valuation of provision for Gratuity.

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31 Share-based payments
Equity-settled share option plan

(A) ESOP Plan 2017:

Effective from March 15, 2017, Ibus Network and Infrastructure Private Limited had established Employee Stock Option Plan (the "ESOP Plan 2017") and the same will continue to be in force until its termination by the Board subject to applicable law. The Company had declared a total of 4000 options under ESOP Plan 2017. Each option will confer a right upon the employee to apply for 1 (one) equity share of the Company. The fair value of the shares has been calculated using Binomial Pricing methodology. The vesting of the options will be graded over a period of four years with 10% getting vested at the end of year 1, 20% at the end of year 2, 30% at the end of year 3 and 40% at the end of year 4.

(i) Measurement of fair values

The following table lists the inputs to the option pricing models for the years ended March 31, 2025 and March 31, 2024 respectively:

Particulars	For the year ended on September 30, 2025	For the year ended on March 31, 2025
Dividend yield (%)	0%	0%
Expected volatility (%)	32.03%	32.03%
Risk-free interest rate (% p.a.)	7.10%	7.10%
Average Vesting Period	4 Years	4 Years
Expected life (weighted average life)	6	6
Expected price	1,060	1,060

(ii) Movements during the year

Particulars	2025-26		2024-25	
	Number of share options	Weighted average exercise price	Number of share options	Weighted average exercise price
Options outstanding at the beginning of the year	-	1,060.00	-	1,060.00
Granted during the year	-	1,060.00	825	1,060.00
Exercised during the year	-	1,060.00	-	1,060.00
Forfeited / lapsed during the year	-	1,060.00	-	1,060.00
Expired during the year	-	1,060.00	-	1,060.00
Options outstanding at the end of the year	-	1,060.00	825	1,060.00

Expected volatility has been based on an evaluation of the historical volatility of the Company's share price. The expected term of the instruments has been based on historical experience and general option holder behaviour.

(B) ESOP Plan 2022:

Effective from October 1, 2022, the Company had established a Employee Stock Option ("Employee Stock Option Plan 2022"). The Plan applied to only the eligible employees and as selected by the Board and/or Compensation Committee. The maximum number of shares that may be issued pursuant to exercise of options granted to the participants under this plan and the notified schemes shall not exceed 8,000 (eight thousand) shares. Each option will confer a right upon the employee to apply for 1 (one) equity share of the Company. The exercise price of the vested options shall be determined in accordance with the notified scheme under this plan and accordingly, shall be as specified in the letter of grant. The fair value of the shares has been calculated using Binomial Pricing methodology.

The vesting of the options will be graded over a period of four years with 30% getting vested at the end of year 1 and 2 respectively and 40% at the end of year 3.

(i) Measurement of fair values

The following table lists the inputs to the option pricing models for the period ended September 30, 2025 and March 31, 2025 respectively:

Particulars	For the year ended on September 30, 2025	For the year ended on March 31, 2025
Dividend yield (%)	0%	0%
Expected volatility (%)	31.96% to 42.86%	31.96% to 42.86%
Risk-free interest rate (% p.a.)	6.65% to 7.29%	6.65% to 7.29%
Average Vesting Period	3 years	3 years
Expected life (weighted average life)	4	4
Expected price	10	10

(ii) Movements during the year

Particulars	2025-26		2024-25	
	Number of share options	Weighted average exercise price	Number of share options	Weighted average exercise price
Options outstanding at the beginning of the year	6,075	10.00	3,725	10.00
Granted during the year	2,350	10.00	2,350	10.00
Exercised during the year	-	10.00	-	10.00
Forfeited / lapsed during the year	-	10.00	-	10.00
Expired during the year	-	10.00	-	10.00
Options outstanding at the end of the year	8,425	10.00	6,075	10.00

Expected volatility has been based on an evaluation of the historical volatility of the Company's share price. The expected term of the instruments has been based on historical


(C) Expense recognised in the Statement of Profit and Loss

The expense recognised for employee services received during the year is shown in the following table:

Particulars	For the year ended on September 30, 2025	For the year ended on March 31, 2025
Expense arising from equity settled share based payment transaction (refer note 26)	-	261.18

(D) Ibus Network and Infrastructure Private Limited had granted stock options to employees of the Company and to the employees of its subsidiaries under ESOP plans as detailed in note 32(A and B) above. Ibus Network and Infrastructure Private Limited has an obligation to settle the transaction with the employees by providing it's own equity shares. Therefore, in accordance with Ind AS 102, the Company had measured its expense in accordance with the requirements applicable to equity settled share-based payment transaction.

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i. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instrument.

Trade receivables and other financial assets

The average credit period on sales of services is 0 to 90 days. Management has evaluated and determined expected credit loss for intercompany trade receivables balances and other financial assets to be Nil.

Refer note 11 for movement in expected credit loss for the period ended September 30, 2025 & March 31, 2025)

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.

The following table gives details in respect of percentage of revenues generated from top customer and top 5 customers:

Particulars	For the year ended on September 30, 2025	For the year ended on March 31, 2025
Revenue from top customer	-	3,730.56
Revenue from top 5 customers	-	9,115.17

One customer accounted for more than XX of the revenue for the year ended XXXXX and one of the customers accounted for more than XXX of the receivables as at XXXX. One customer accounted for more than XXX of the revenue for the year XXX and one of the customers accounted for more than XXX of the receivables as at XXXX.

ii. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset as they fall due. The Company is exposed to this risk from its operating activities and financing activities. The Company's approach to managing liquidity is to ensure, as far as possible that it will have sufficient liquidity to meet its liquidity when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Maturity analysis of financial instruments of the Company

Below is the contractual maturity profile of the Company's significant financial liabilities based on contractual undiscounted payments

Non-derivative financial liabilities

	As at September 30, 2025				Total	Carrying amount
	Less than 1 year	1 to 3 years	3 years and above			
Borrowings	735.57	810.62	-		1,546.19	1,546.19
Trade payables	425.55	-	-		425.55	425.55
Lease liabilities	1,533.31	7,038.56	-		8,571.87	8,589.34
Other financial liabilities	952.30	317.08	-		1,269.38	1,269.38
Total undiscounted financial liabilities	3,646.73	8,166.25	-		11,812.98	11,830.45

	As at March 31, 2025				Total	Carrying amount
	Less than 1 year	1 to 3 years	3 years and above			
Borrowings	739.42	812.04	-		1,551.46	1,551.46
Trade payables	573.83	-	-		573.83	573.83
Lease liabilities	1,530.79	7,038.56	-		8,569.35	8,569.33
Other financial liabilities	975.10	313.08	-		1,288.18	1,288.18
Total undiscounted financial liabilities	3,819.15	8,163.67	-		11,982.82	11,982.81

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32 Earnings per equity share

Basic earnings per share amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.
Diluted earnings per share amounts are calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following table reflects the income and share data used in the basic and diluted earnings per share computations:

Particulars	For the year ended September 30, 2025	For the year ended March 31, 2025
Profit for the year attributable to the equity holders of the Company (A)	1,254.97	1,442.19
Weighted average number of equity shares outstanding during the year for calculation of basic EPS (B)	513,935	513,935
Effect of dilutive potential equity shares	-	9,121
Weighted average number of equity shares for calculation of diluted EPS (C)	513,935	523,056
Basic earnings per share [(A)/(B)]	244.19	280.62
Diluted earnings per share [(A)/(C)] *	244.19	275.72

* For the year ended March 31, 2024, employee stock options have not been considered for calculation of earnings per share since they are anti-dilutive.

33 Contingent liabilities and Capital Commitments

Contingent liabilities

Amount under protest on account of disputed matters (refer note below)

	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024
a) Indirect tax matters	-	-	10.78
b) Other legal matters	-	3,298.69	2,291.11
Commitments for capital goods*	-	639.56	1,047.92
Commitments for acquisition of business (refer note 21)	-	-	8,250.00
Total	-	3,938.25	11,599.80

34 Fair value measurements

a. Classes and categories of financial instruments and their fair values

The following table combines information about:

- classes of financial instruments based on their nature and characteristics;
- the carrying amounts of financial instruments;
- fair values of financial instruments (except when carrying amount approximates their fair value); and
- fair value hierarchy levels of financial assets and financial liabilities for which fair value was disclosed

Fair value hierarchy levels 1 to 3 are based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Carrying Value				Fair Value			
	FVOCI	FVTPL	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets as at September 30, 2025:								
Loan	-	-	22,411.16	22,411.16	-	-	-	-
Trade receivables	-	-	2,971.17	2,971.17	-	-	-	-
Other financial assets	-	-	10,915.61	10,915.61	-	-	-	-
Cash and cash equivalents	-	-	23.95	23.95	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	4,302.77	4,302.77	-	-	-	-
	-	-	40,624.66	40,624.66	-	-	-	-
Financial assets as at March 31, 2025:								
Loan	-	-	20,020.80	20,020.80	-	-	-	-
Trade receivables	-	-	2,455.03	2,455.03	-	-	-	-
Other financial assets	-	-	4,081.16	4,081.16	-	-	-	-
Cash and cash equivalents	-	-	37.86	37.86	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	14,010.06	14,010.06	-	-	-	-
	-	-	40,604.91	40,604.91	-	-	-	-
	Carrying Value				Fair Value			
	FVOCI	FVTPL	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial liabilities as at September 30, 2025:								
Borrowings	-	-	1,546.19	1,546.19	-	-	-	-
Trade payables	-	-	425.55	425.55	-	-	-	-
Trade payables	-	-	8,589.34	8,589.34	-	-	-	-
Lease liabilities	-	-	1,269.38	1,269.38	-	-	-	-
	-	-	11,830.45	11,830.45	-	-	-	-
Financial liabilities as at March 31, 2025:								
Borrowings	-	-	1,551.46	1,551.46	-	-	-	-
Trade payables	-	-	573.83	573.83	-	-	-	-
Lease liabilities	-	-	8,569.33	8,569.33	-	-	-	-
Other financial liabilities	-	-	1,288.18	1,288.18	-	-	-	-
	-	-	11,982.81	11,982.81	-	-	-	-

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(b) Fair values of financial assets and liabilities measured at amortized cost

The carrying values of trade receivables, cash and cash equivalents, trade and other payables and other financial assets and liabilities measured at amortized cost are considered to be reasonably approximate to their fair values at each reporting date due to their short term nature.

(c) Valuation techniques and inputs used in measurement of fair values


The Company doesnot have any investment to the fair valued. The investments in the subsidiaries are carried at cost

(d) Financial risk management

The Company is exposed primarily to market risk, credit risk and liquidity risk (fluctuations in foreign currency exchange rates), which may adversely impact the fair value of itsfinancial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

The following sections provide details regarding the Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

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iii) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, credit, liquidity and other market changes.

iv) Price risk

Price risk is the risk of fluctuations in the value of financial assets and financial liabilities as a result of changes in market prices of securities. The Company has no exposure to equity securities price risk and neither is the Company exposed to commodity price risk at the reporting dates.

v) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. Thus profits and cash flows from financing activities are dependent on market interest rates. Further, any decline in the credit rating of the Company will have an adverse impact on the interest rates.

Particulars	For the year ended September 30, 2025	For the year ended March 31, 2025
Fixed rate instruments:		
Financial liabilities	1,546.19	1,551.46

Interest rate sensitivity

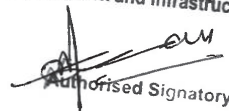
The following table demonstrates the sensitivity to a reasonably possible change in interest rates on the portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/decrease in basis points	For the year ended September 30, 2025	For the year ended March 31, 2025
Interest rate fluctuation	-50	(7.73)	(7.76)
Interest rate fluctuation	-50	7.73	7.76
Interest rate fluctuation	+100	(15.46)	(15.51)
Interest rate fluctuation	+100	15.46	15.51

35 Ratio Analysis and its elements

Ratio	Numerator	Denominator	As at September 30, 2025	As at March 31, 2025	Variance %	Reason for variance exceeding 25% as compared to the preceding period
Current Ratio	Current Assets	Current Liabilities	4.32	5.75	(25%)	Variance is on account of increase in cash and other bank balances outstanding as at current year end due to issue of shares during the year, resulting in the variance in ratio.
Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.02	0.02	(2%)	Variance is on account of significant increase in shareholder's equity on account of issue of shares previous the year, resulting in the variance in ratio.
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses + Finance Cost	Debt service = Interest & Lease Payments + Principal Repayments of borrowings	21.88	5.77	279%	The increase in profits during the year compared to the previous year has resulted in the variance in ratio.
Return on Equity ratio	Net Profit after taxes	Average Shareholder's Equity	2%	2%	(14%)	The increase in profits during the year compared to the previous year has resulted in the variance in ratio.
Trade Receivable Turnover Ratio	Net credit sales - Gross credit sales - sales return	Average Trade Receivable	1.65	4.36	(62%)	Variance is on account of increase in revenue from operations and increase in trade receivable in current year as compared to previous year.
Trade payable turnover ratio	Net credit purchases	Average trade payables	7.91	1.54	413%	Variance is on account of increase in revenue from operations and increase in net current assets, resulting in the variance in ratio.
Net Capital Turnover Ratio	Net sales - Total sales - sales return	Working capital - Current assets - Current liabilities	0.25	0.30	(17%)	The increase in profits during the year compared to the previous year has resulted in the variance in ratio.
Net Profit ratio	Net Profit	Net sales - Total sales sales return	21%	14%	46%	Variance is on account of increase in investments balances towards the year end thereby yielding lower average returns generated during the year as compared to the previous year.
Return on investments	Net income	Cost of investment	11%	11%	5%	The increase in profits during the year compared to the previous year has resulted in the variance in ratio.
Return on capital employed (ROCE)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	2%	4%	(57%)	
Inventory Turnover ratio	Sale of products	Average inventory	NA	NA	(7%)	

For iBus Network and Infrastructure Pvt Ltd


Authorised Signatory

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36 Capital management

For the purposes of Company's capital management, capital includes issued share capital and all other equity reserves. The primary objective of the Company's capital management is to maximise shareholder value. The Company manages its capital structure and makes adjustments in the light of changes in the economic environment.

Particulars	As at September 30, 2025	As at March 31, 2025
Borrowings (refer note 17)	1,546.19	1,551.46
Leases (note 12)	8,571.87	8,569.35
Less: Cash and cash equivalents	(23.95)	(37.86)
Less: Bank balance other than cash and cash equivalents	(4,302.72)	(14,010.05)
Adjusted net debt	8,791.44	(3,927.11)
Equity	78,294.57	77,033.60
Total capital	78,294.57	77,033.60
Net debt to equity ratio	0.07	(0.05)

37 First time adoption of Ind AS

A. First-time adoption

As stated in Note 2, these are the Company's first financial statements prepared in accordance with Ind AS 1, Preparation and Presentation of financial statements.

The accounting policies set out in Note 2 have been applied in preparing the financial statements for the year ended March 31, 2025 including the comparative information for the year ended March 31, 2024 and the opening Ind AS balance sheet on the date of transition i.e. April 1, 2023. In preparing its Ind AS balance sheet as at April 1, 2023 and in presenting the comparative information for the year ended March 31, 2024, the Company has adjusted amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). This note explains the principal adjustments made by the Company in restating its financial statements prepared in accordance with previous GAAP, and how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cashflows.

There were no significant reconciliation items between cash flows prepared under Indian GAAP and those prepared under Ind AS.

B. Exemptions applied

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

Deemed cost for property, plant and equipment and intangible assets

Ind AS 101 permits a first-time adopter to elect to continue with the net carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets. Accordingly, the Company has elected to measure all of its property, plant & equipment at their previous GAAP net carrying value.

Leases

Ind AS 116 requires an entity to assess whether a contract or arrangement contains a lease. Accordingly as per Ind AS 116, this assessment should be carried out at the inception of the contract or arrangement. However the Company has used Ind AS 101 exemption and assessed all arrangements based on conditions in place as the date of transition. Leases has been applied using the modified approach, under which the difference between right-to-use asset and lease liabilities is adjusted against retained earnings as on the date of transition, also adjusted by the amount of any prepaid or accrued lease payments relating to those leases.

Designation of previously recognised financial instrument

Financial assets and financial liabilities are classified at fair value through profit and loss based on facts and circumstances as at the date of transition to Ind AS. Financial asset and liabilities are recognised at fair value as at the date of transition to Ind AS i.e. April 01, 2023.

Share-based payment transactions

Ind AS 101 permits a first time adopter to not apply Ind AS 102 share based payments to equity instruments that settled before date of transition to Ind AS. Accordingly, the Company has elected to measure only those employee stock options that have not been settled as on the date of transition to Ind AS i.e. April 01, 2023 and not from the date of initial recognition.

C. Mandatory exemptions

The Company has adopted all relevant mandatory exemptions as set out in Ind AS 101, which are as below:

Estimates

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statements that were not required under the previous GAAP are listed below:

- Fair valuation of financial instruments carried as FVTPL / FVOCI
- Impairment of financial assets based on the expected credit loss model.
- Determination of the discounted value for financial instruments carried at amortised cost.

Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of facts and circumstances that exist at the date of transition to Ind AS. The Company has assessed the same accordingly.

Derecognition of financial assets

As set out in Ind AS 101, the Company has applied the derecognition requirements of Ind AS 109 prospectively for transactions appearing on or after the date of transition to Ind AS.

For iBus Network and Infrastructure Pvt Ltd


Authorised Signatory

38 Other statutory information

(i) 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 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.

(ii) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall, whether, directly or indirectly lend or invest in other persons/ 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.

Previous year figures have been regrouped/ reclassified where necessary, to conform to this year's classification.

39 Subsequent events

The Company evaluated all events and transactions that occurred after September 30, 2025 through XXXX; the date the financial statements are issued. Based on the evaluation the Company is not aware of any other events or transactions that require recognition or disclosure in financial statements.

40 Going concern:

The Company has reported a net profit of ₹ 788.62 lakhs during the current year and also reported a negative cash flow from operations of ₹ 6074.09.25 lakhs as at March 31, 2025.

As at March 31, 2025, while the current assets of the Company exceeded its current liabilities by ₹ 35,843.80 lakhs lakhs (March 31, 2024: ₹ 59,430.77 lakhs), the adequacy of cash flows to discharge its liabilities is highly dependent on the trade receivables and unbilled revenue from related parties which constitute ₹ 121.19 lakhs and ₹ 97.74 lakhs respectively (March 31, 2024: ₹ 101.12 lakhs and ₹s Nil lakhs respectively). The Company has also obtained operational/ financial support letter from its Holding Company.

Subsequent to the year ended March 31, 2025, the erstwhile business of the Company (sale of services) has been discontinued and the employees have been transferred to group company and the management has revised its business strategy to adopt a new business model of sale of system integrated goods in place of sale of services (cross charges). The Company has considerable technical experience together with established business relationship with many customers and suppliers through its related parties. The Company has reassessed its business plan considering the new business model with significant growth opportunities.

The continuation of the adopted business plan is critical for the company to be able to continue and achieve their long-term business objectives. In the event, the future business plans/strategies do not materialise in their intended manner, the company may be unable to meet their operational and financing requirements in the ordinary course.

Consequently, the Company may not be able to continue as a going concern and adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the balance sheet. No such adjustments have been made to these financial statements. Accordingly, the assets and liabilities have been recorded in the financial statements on the basis that the company will be able to realise its assets and discharge its liabilities in the normal course of the business.

In view of revised business strategy undertaken by the management and basis of the operational/ financial support letter obtained from its Holding Company, the management is confident on the Company's ability to continue as a going concern for a foreseeable future. Accordingly, the accompanying financial statements have been prepared on a going concern basis.

41 Other disclosures:

a. There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (hereinafter Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.

b. The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

c. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.

d. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

a. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of 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

(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

c. 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

(i) 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

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

g. The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.

h. During the year Company had transactions with Companies which were struck off under section 248 of the Companies Act 2013 or Section 560 of the Companies Act 1956. The Detail are the such transaction and outstanding balances are given below .

Name of Company	Nature of transactions	Transaction during the year	Balance as on September 30, 2025	Balance as on March 31, 2025
CONCORD HOSPITAL PVT LTD	Builder - Rental	-	-	(0.64)
AJICENT INFRA	Capex DAS - SCM	-	-	(1.77)

42 The Company uses accounting softwares operated by third party service providers for maintaining the books of accounts for the year ended March 31, 2025, which have a feature of recording audit trail (edit log) facility at the application layer and is operating effectively. However, in relation to such softwares, the independent auditor's System and Organisation Controls report covering the requirements at the database layer and the details in relation to the retention period of backed up data for the year was not available.

However, based on management assessment, the non-availability of this information will not have any impact on the performance of the softwares, as management has all other necessary controls in place which are operating effectively. Further the management is in the process of undertaking necessary steps with the third party service providers in relation to the compliance with the preservation of the audit trail requirement, as per proviso to Rule 7(1) of the Companies (Accounts) Rules, 2014 including re-configurations, enhancements and enablement of such feature in the accounting systems.

43 With effect from April 1, 2023, the Ministry of Corporate Affairs (MCA) has made it mandatory for companies to maintain an audit trail throughout the year for transactions impacting books of account.

The Company uses accounting softwares operated by third party service providers for maintaining the books of accounts for the year ended March 31, 2025, which have a feature of recording audit trail (edit log) facility at the application layer and is operating effectively. The Company is in the process of discussing with the third party software provider to ensure compliance with this requirement of enabling the audit trail at database level. Further, during the year, the audit trail feature was not tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention, as applicable.

As at March 31, 2024, foreign currency receivables of ₹ 27.56 lakhs (March 31, 2020: ₹ 44.55 lakhs) towards sale of goods and services, were outstanding beyond permissible time period stipulated under the Master Circular on Export of Goods and Services issued by Reserve Bank of India (the RBI), which states that receipts against exports of goods and services are required to be made within nine months from date of shipment. Considering that the balances are outstanding for more than the stipulated time, subsequent to the year end, the Company has intimated the appropriate regulatory authorities and filed for seeking requisite approvals for extensions under the Foreign Exchange Management Act, 1999. The management is confident that required approvals would be received and penalties, if any that may be imposed on the Company would not be material. Accordingly, no adjustments have been made by the management to these financial statements in this regard.

44 Approval of Financial Statements

The Board of Directors of the Company have approved these financial statements of the Company in their meeting held on July 20, 2025.

For and on behalf of the Board of Directors of
iBUS Network and Infrastructure Private Limited
(CIN:U74901TN2010PTC184840)
Rajesh Vasudevan
Director
DIN:02057604
Place : Bengaluru
Date : 30th September 2025

For and on behalf of the Board of Directors of
iBUS Network and Infrastructure Private Limited
(CIN:U74901TN2010PTC184840)
Sudhakar
Director
DIN:02057603
Place : Bengaluru
Date : 30th September 2025

For iBUS Network and Infrastructure Pvt Ltd

Authorised Signatory

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF IBUS NETWORK AND INFRASTRUCTURE PRIVATE LIMITED ("COMPANY") AT ITS BOARD MEETING HELD ON MONDAY, THE 10TH DAY OF NOVEMBER 2025 AT 4:00 P.M (IST) AT 3RD FLOOR, INDIQUE LOGOS, MAHATMA GANDHI ROAD, CRAIG PARK LAYOUT, ASHOK NAGAR, BENGALURU, KARNATAKA 560001

APPROVAL OF SCHEME OF AMALGAMATION OF MICROSENSE SOFTWARE PRIVATE LIMITED, ("APPLICANT COMPANY NO.1/ TRANSFEROR COMPANY 1") AND MICROSENSE NETWORKS PRIVATE LIMITED ("APPLICANT COMPANY NO.2/ TRANSFEROR COMPANY 2") AND MI-FI NETWORKS PRIVATE LIMITED ("APPLICANT COMPANY NO.3/ TRANSFEROR COMPANY 3") WITH IBUS TECHNOLOGIES PRIVATE LIMITED ("APPLICANT COMPANY NO.4/ TRANSFEREE COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS:

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 read with all other applicable provisions of law and the Memorandum and Articles of Association of the Company, and subject to the approval of National Company Law Tribunal, Chennai Bench constituted under the provisions of the Companies Act, 2013 or such other competent authority, if any, and all such other approvals, permissions and sanctions, as may be necessary, and further subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions, the consent of the Board be and is hereby accorded for the Scheme of Amalgamation of Firefly Networks Limited ("Applicant Company No.1/ Transferor Company 1") and Sheltera Construction INTL Limited ("Applicant Company No.2/ Transferor Company 2") with iBus Network and Infrastructure Private Limited ("Applicant Company No.3/ Transferee Company") along with their respective shareholders and creditors ("Scheme of Arrangement").

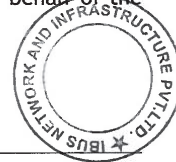
RESOLVED FURTHER THAT the draft Scheme of Amalgamation between the Transferor Companies and the Transferee Company ("Scheme"), a copy of which was circulated to the Board of Directors for discussion, be and is hereby approved.

RESOLVED FURTHER THAT all the Directors of the Company, or any other officer of the Company so authorized by the Board of Directors, be and are hereby jointly and/ or severally authorised to finalize the Scheme, carry out or assent to any modifications/ amendments to the Scheme, to any conditions or limitations that the Tribunal and/ or any other authority may deem fit to direct or impose, or which may otherwise be considered necessary, desirable or appropriate.

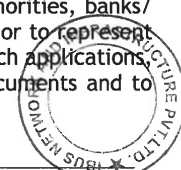
RESOLVED FURTHER THAT the opinion of the Board of Directors, that the Scheme will be advantageous and beneficial to the Company, its shareholders, creditors and other stakeholders and terms thereof are fair and reasonable, be noted.

RESOLVED FURTHER THAT the effectiveness of the Scheme shall be conditional upon such terms as may be specified therein;

RESOLVED FURTHER THAT Mr. Ramarathinam Sellaratnam (DIN: 07174746), Mr. Subash Vasudevan (DIN: 02957684) and Mr. Sunil Menon (DIN: 03324763) being Wholetime Directors of the Company, Mr. Vishal Jajodia (Chief Financial Officer) and any other officer of the Company so authorized by the Board of Directors, be and hereby severally authorised on behalf of the Company to:



- i take all steps for obtaining approvals and/ or consents of shareholders and creditors of the Company, banks, financial institutions, other authorities or entities and regulatory authorities whose consents are required under the law for the implementation of the Scheme as may be required and for the purpose, to initiate all necessary actions including seeking appropriate directions from the National Company Law Tribunal for convening/ dispensing with the class meeting of the shareholders and/or creditors and to take other consequential steps in that behalf including the preparation, circulation of the notices and explanatory statements (including the petition) and filing of all other documents required to be filed in this connection;
- ii finalize and settle the draft Scheme, draft of the notices for convening with the meetings of the shareholders and creditors and the drafts of the explanatory statement under Sections 230 to 232 of the Companies Act, 2013 with such modifications as they may deem fit;
- iii Conducting the meetings of the shareholders and/ or the creditors, signing and sending the notices and carry all such other activities in relation to the meeting, if the National Company Law Tribunal does not dispense the meetings;
- iv to give such directions as they may consider necessary to settle any questions or difficulty arising under the scheme or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any manner whatsoever connected therewith or in review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under law);
- v approve withdrawal(and where applicable, re- filing) of the Scheme at any stage in case any changes and/or modifications are suggested/required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder, creditor, the National Company Law Tribunal, and/ or any other authority, are in its view not acceptable to the Company, and/or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things as it may deem necessary and desirable in connection therewith and incidental thereto;
- vi file the application, petition for the proposed Scheme of Amalgamation of the Company in the National Company Law Tribunal and finalize, settle, sign and execute any affidavits, pleadings, undertakings or other documents, and to execute all such further deeds, documents and writings, with such modifications/ amendments, as may be necessary in that behalf from time to time or delegate such authority to another person by a valid Power of Attorney;
- vii make, execute, swear, declare and register all declarations, affidavits, applications, letters, papers and writings as may be required, necessary or expedient under the provisions of various applicable acts, rules, regulations or notifications of the Central and/or State Government(s) and/or any other authorities, including but not limited to Courts, Municipal authorities, Register of Companies, Regional Director Sub-authorities, Postal authorities, etc., and to represent the Company in all correspondences, matters and proceedings before them of any nature whatsoever in relation to the above;
- viii suitably inform, apply and/or represent to the Central and/or state Government(s) and/ or local authorities, including but not limited to the Sub-Registrar of Assurances, Custom Authorities, Excise Authorities, Income Tax Authorities, Sales Tax authorities, Value Added Tax and Entry Tax Authorities, Employees' State Insurance and Provident Fund Authorities, banks/ Financial Institutions, and all other applicable authorities, agencies, etc., and/or to represent the Company before the said authorities and agencies and to sign and submit such applications, letters, forms, returns , memoranda, undertakings, declarations, deeds or documents and to



take all required necessary steps and actions from time to time in the above connections, including registration of documents with the concerned Sub-Registrar of Assurances;

ix appoint solicitors, advocates, attorneys, pleaders, advisors, valuers, auditors, accountants, registrars, merchant bankers or any other one or more agencies, as may be required for the aforesaid purpose, on such terms and conditions as they may deem fit and also to execute Memo of Appearance and/or Vakalatnama, if required, in favor of any one or more persons or firms as they may deem fit and necessary;

x Obtaining certificate from the Statutory Auditor of the Company in relation to the accounting treatment provided in the Scheme;

xi assent and approve any alteration or modification to the Scheme which the National Company Law Tribunal may deem fit to approve or impose;

xii consider and approve and sign and execute all other documents, advertisements or announcement's, disclosure, notices which may be sent/ required to be sent to the concerned authorities and/ or to creditors on behalf of the Company;

xiii incur such other expenses as may be necessary with regard to the above transaction, including payment of fees to solicitors, merchant bankers, advisors, valuers, registrar and other agencies and such other expenses that may be incidental to the above, as may be decided by them;

xiv make applications to the relevant authorities or other persons for their approval to the Scheme as may be required, and to make such disclosures to governmental or regulatory authorities as may be required for the purpose;

xv make any alterations/ changes to the scheme as may be expedient or necessary;

xvi to take all such actions and steps in the above matter, as may be required from time to time, including resolving the difficulties, if any, arising as and when required in the above connection without any further reference to the Board; and

xvii sign, execute and deliver such documents as may be necessary and do all such other acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect for the purpose of the above resolutions or to otherwise give effect to the tractions contemplated as aforesaid."

//CERTIFIED TRUE COPY//

For and on behalf of

IBUS NETWORK AND INFRASTRUCTURE PRIVATE LIMITED



Sunil Menon

Director

DIN: 03324763

Date: 10.11.2025

Place: Bangalore

ANNEXURE 7**ATTENDANCE SLIP**

In the matter of Scheme of Amalgamation of Firefly Networks Limited (“Transferor Company 1”) and Sheltera Construction INTL Limited (“Transferor Company 2”) with iBus Network and Infrastructure Private Limited (“Transferee Company”) and their respective shareholders and creditors.

I/We hereby record my/our presence at the Meeting of the Unsecured Trade Creditors of the Transferee Company, held at 1st Floor, Prestige Cosmopolitan, 36, Sardar Patel Road, Little Mount, Guindy, Guindy Industrial Estate, Chennai, Chennai City Corporation, Tamil Nadu, India, 600032 at Friday, 13th March 2023 at 12:00 P.M.

Name of the Unsecured Trade Creditor (In Block letters)	
Registered address	
Signature	
Email ID	
Name of the Proxy/Authorized Representative (In Block letters)	
Signature	

ANNEXURE 8
FORM NO. MGT-11
PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Unsecured Trade Creditors:
Registered address:
Email ID:

I/We being the Unsecured Trade Creditors of iBus Network and Infrastructure Private Limited ('the Company') hereby appoint-

Name: _____
 Address: _____
 Email id: _____ Signature: _____ or failing him/her

Name: _____
 Address: _____
 Email id: _____ Signature: _____ or failing him/her

As my/our proxy/authorized representative to attend and vote (on Poll) for me/us and on my/our behalf at the Meeting of the Company to be held on _____ at ____ AM at 1 Floor, Prestige Cosmopolitan, 36, Sardar Patel Road, Little Mount, Guindy, Guindy Industrial Estate, Chennai, Chennai City Corporation, Tamil Nadu, India, 600032, and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

S. No.	Particulars
1	Approval of the Scheme of Arrangement of Firefly Networks Limited (Transferor Company 1) and Sheltera Construction INTL Limited (Transferor Company) with iBus Network and Infrastructure Private Limited (Transferee Company) and their respective shareholders and creditors

Signed this _____ day of _____

Signature of Unsecured Trade Creditor:

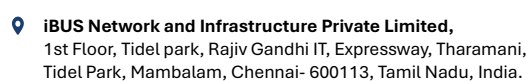
Affix
revenue
Stamp

Signature of Proxy:

NOTES:

1. This form in order to be effective should be duly completed and deposited at the registered office of the Company at 1st Floor, Tidel Park Rajiv Gandhi IT Expressway, Tharamani, Chennai, Mambalam, Tamil Nadu, India- 600113, before 48 hours of the commencement of the Meeting.
2. Alterations, if any, made in the form of Proxy should be initialled.
3. In case of multiple proxies, the proxy later in time shall be accepted.
4. Proxy need not be the Unsecured Trade Creditor of the Company.

Route Map



TO BE PRINTED ON THE LETTER HEAD OF THE COMPANY WHICH IS AN UNSECURED TRADE CREDITOR OF THE APPLICANT COMPANY 3>>

ANNEXURE - 10

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF <<Company Name>> (THE COMPANY') AT ITS MEETING HELD ON __, __ AT ITS REGISTERED OFFICE OF THE COMPANY AT ____A.M / P.M

AUTHORIZATION TO REPRESENT AT NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH I (HON'BLE TRIBUNAL') CONVENED MEETING OF UNSECURED TRADE CREDITORS OF IBUS NETWORK AND INFRASTRUCTURE PRIVATE

“RESOLVED THAT approval of the Board of Directors of the Company be and is hereby accorded for authorizing <<Name of Authorized Person>>, [Designation] of the Company to attend and represent the Company at the Hon'ble Tribunal Convened Meeting of the Unsecured Trade creditors of iBus Network and Infrastructure Private Limited, Transferee Company for approval scheme of amalgamation of Firefly Networks Limited (Transferor Company 1) and Sheltera Construction INTL Limited (Transferor Company 2) with iBus Network and Infrastructure Private Limited (Transferee Company) and their respective shareholders and creditors to vote in favor of the resolution passed in this regard;

RESOLVED FURTHER THAT any of the directors of the Company be and is hereby authorized to execute all necessary documents and to provide such other documents as may be necessary to give effect to the proposed Scheme of Amalgamation and to do such other acts and deeds as may be required in this regard.

RESOLVED FURTHER THAT any of the directors of the company be and hereby severally authorized issue the certified true copy of the above resolution”

//CERTIFIED TRUE COPY//

For <<Name of the Company>>

<<Name of the Director>>

DIN:

Date:

Place:

<<TO BE PRINTED ON THE LETTER HEAD OF THE PARTNERSHIP FIRM / LLP WHICH IS AN
UNSECURED CREDITOR OF THE APPLICANT COMPANY 3>>

ANNEXURE - 11

AUTHORISATION LETTER

To,

<<Name of Chairperson>> ,

Chairperson of the Meeting of Unsecured Trade creditors of **iBus Network and Infrastructure Private Limited**

Respected Sir,

Subject: Authorization to attend and vote in the meeting of the Unsecured Trade creditors of **iBus Network and Infrastructure Private Limited**.

I, <<Name of Partner>>, (Designation) of <<Name of partnership Firm or LLP or Company>>, the Unsecured Trade Creditor of iBus Network and Infrastructure Private Limited, do hereby authorize, <<Name of Authorised Person>>, (Holding Passport No/Aadhar No/Voter ID No:<<____>>) to attend ,vote and to sign the documents on behalf of the Firm/LLP/Company in the meeting of the Unsecured Trade Creditors of iBus Network and Infrastructure Private Limited to be held on Friday, 13th March 2026, at 12.00 P.M. at 1 Floor, Prestige Cosmopolitan, 36, Sardar Patel Road, Little Mount, Guindy, Guindy Industrial Estate, Chennai, Chennai City Corporation, Tamil Nadu, India, 600032 for the purpose of considering the Scheme of Amalgamation of Firefly Networks Limited (Transferor Company 1) and Sheltera Construction INTL Limited (Transferor Company 2) with iBus Network and Infrastructure Private Limited (Transferee Company) and their respective shareholders and creditors.

For <<Name of Partnership Firm/ LLP/Company>>.

<<Name of the Partner/Director>

Designation

Place:

Date:

NOTICE OF THE MEETING OF THE UNSECURED TRADE CREDITORS OF IBUS NETWORK AND INFRASTRUCTURE PRIVATE LIMITED [“THE COMPANY”] BEING CONVENED AS PER THE DIRECTIONS OF THE HON’BLE NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH I.

Meeting of Unsecured Trade Creditor of iBus Network and Infrastructure Private Limited	
Day	Friday
Date	13 th March 2026
Time	12:00 P.M.
Mode of Meeting and venue	Non-Virtual Meeting Address: 1 st Floor, Prestige Cosmopolitan, 36, Sardar Patel Road, Little Mount, Guindy, Guindy Industrial Estate, Chennai, Chennai City Corporation, Tamil Nadu, India, 600032.

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FORM NO. CAA. 2

**[Pursuant to Section 230(3) of the Companies Act, 2013 and Rules 6 and 7 of
Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]
COMPANY APPLICATION CA/(CAA)/99/CHE/2025**

IBUS NETWORK AND INFRASTRUCTURE PRIVATE LIMITED**...Transferee Company****NOTICE OF THE MEETING OF THE UNSECURED TRADE CREDITORS OF THE COMPANY**

Notice is hereby given that by an order dated **02nd February, 2026** the Hon'ble National Company Law Tribunal, Chennai Bench - I has directed a meeting ("Tribunal Convened Meeting") of the Unsecured Trade creditors of iBus Network and Infrastructure Private Limited ("Transferee Company") to be held for the purpose of considering and if thought fit, approving with or without modification, the proposed Scheme of Amalgamation of Firefly Networks Limited ("Transferor Company 1") and Sheltera Construction INTL Limited ("Transferor Company 2) with iBus Network and Infrastructure Private Limited ("Transferee Company") and their respective shareholders and creditors ("**Scheme**").

Pursuant to the said order and in accordance with the directions contained therein, notice is hereby given that a meeting of the Unsecured Trade creditors of the Transferee Company will be held on **Friday, 13th March, 2026 at 12:00 P.M at 1st Floor, Prestige Cosmopolitan, 36, Sardar Patel Road, Little Mount, Guindy, Guindy Industrial Estate, Chennai, Chennai City Corporation, Tamil Nadu, India, 600032**. All the Unsecured Trade Creditors are requested to attend the meeting.

To consider and, if thought fit, approve with or without modification(s), the following resolution under Sections 230 to 232 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), and other applicable provisions of Companies Act, 2013, and the provisions of the Memorandum of Association and Articles of Association of the Company for approval of the arrangement embodied in the Scheme:

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable provisions of the Companies Act, 2013 and the provisions of the Memorandum of Association and Articles of Association of iBus Network and Infrastructure

Private Limited (“Transferee Company”) and subject to the approval of the Hon’ble National Company Law Tribunal, Chennai Bench I and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the Hon’ble National Company Law Tribunal, Chennai Bench I or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the iBus Network and Infrastructure Private Limited (herein after referred to as the “Board”, which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any other person authorized by it to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the Scheme of Amalgamation of Firefly Networks Limited (“Transferor Company 1”) and Sheltera Construction INTL Limited (“Transferor Company 2”) with iBus Network and Infrastructure Private Limited (“Transferee Company”) and their respective shareholders and creditors (“Scheme”) as placed before this meeting, be and is hereby approved;

RESOLVED FURTHER THAT *the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Hon’ble National Company Law Tribunal, Chennai Bench while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as maybe required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as the Board may deem fit and proper.”*

A person who is an Unsecured Trade Creditor as on the cut-off date, i.e., 30th September, 2025 (“Cut-Off Date”) only shall be entitled to exercise his/her/its voting rights on the resolution proposed in the Notice and attend the Meeting. A person who is not an Unsecured Trade Creditor as on the Cut-Off Date, should treat this Notice for information purpose only. The Voting shall take place by way of show of hands.

A Copy of the said Scheme and the Explanatory statement under Section 230, Section 232 and Section 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, along with the enclosures as indicated in the index, are enclosed herewith. Copies of the said Scheme and the statement under Section 230 of the Companies Act, 2013 can also be obtained free of charge at registered office of the Company. All the Unsecured Trade Creditors are requested to attend the meeting.

The resolution for approval of the Scheme shall, if passed by a majority in number representing three-fourths in value of the Unsecured Trade Creditors of the Company

present and voted, casting their votes, as aforesaid, pursuant to Section 230(6) of the Act, shall be deemed to have been duly passed on the date of the Meeting i.e., on 13th March 2026.

The Hon'ble National Company Law Tribunal Chennai Bench - I have appointed **Mr. Subhash Chandra Jain** as the Chairperson and **Ms. G. Dharshini** as the scrutinizer for the said meeting. The abovementioned Scheme, if approved in the meetings, will be subject to the subsequent approval of the Hon'ble Tribunal at Chennai Bench - I.

For and Behalf of iBus Network and Infrastructure Private Limited

Sd/-

Mr. Sunil Menon

Authorized Signatory/Director

**Authorized by the board resolution of iBus Network and Infrastructure Private Limited
dated 10th November 2025**

Dated: 09th February, 2026

Place: Bangalore

NOTES FOR THE MEETING OF THE UNSECURED TRADE CREDITORS OF THE COMPANY

1. The Unsecured Trade Creditors are entitled to attend, vote and are entitled to appoint one or more proxies to attend and vote instead of himself and a proxy need not be Unsecured Trade Creditors of the Transferee Company. The instrument appointing a proxy should however be deposited at the registered office of the Transferee Company not less than 48 hours before the commencement of the meeting.
2. All alterations made in the form of Proxy should be initialled.
3. Quorum for the Meeting shall be **30 (Thirty)** in number. Further, in terms of the Tribunal Order, in the event the aforesaid quorum for the Meeting is not present at the commencement of the Meeting then the Meeting shall be adjourned by 30 minutes and thereafter the Unsecured Trade Creditors present and voting at the Meeting shall be deemed to constitute requisite quorum.
4. The Unsecured Trade Creditors of the Transferee Company whose names appearing in the records of the Transferee Company as on 30th September 2025 (Cutoff date) shall be eligible to attend and vote at the meeting of the Unsecured Trade Creditors of Transferee Company or cast their votes either in person or through authorized representatives (in case the Unsecured Trade Creditor is a body corporate). The authorized representative of a body corporate which is a registered Unsecured Trade Creditors of Transferee Company may attend and vote at the meeting provided a certified true copy of the resolution of the Board of Directors or authorization letters authorizing the persons to sign on their behalf or other governing body of the body corporate authorizing such representative to attend at the meeting is deposited at the registered office of the Transferee Company not later than 48 hours before the schedule time of the commencement of meeting
5. The Unsecured Trade Creditors or his/ her Authorized Representative (in case the Unsecured Trade Creditor is a body corporate) is requested to produce the attendance slip, duly completed and signed, at the entrance of the meeting venue.
6. In compliance with the aforesaid order, the Transferor Company 1 along with Transferee Company had jointly published on 09 February, 2026 (30 days gap before the Scheduled Meeting is complied with), the public notice by way of an advertisement in Business Standard in English (All India Edition), Makkal Kural in Tamil (Tamil Nadu Edition) having wide circulation in Tamil Nadu where the registered office of the Company is situated.
7. The Tribunal has appointed **Ms. G. Dharshini** as the scrutinizer to scrutinize the voting process, at the Tribunal Convened Meeting. The scrutinizer will submit its report to the Chairperson of the Tribunal Convened Meeting after completion of the scrutiny of the votes cast by the Unsecured Trade Creditors of the Company, in a fair and transparent manner. The scrutinizer's decision on the validity of the vote(s) shall be final.

8. Explanatory Statement under Section 230, Section 232 and Section 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 to the Tribunal Convened Meeting, is annexed hereto.
9. The attendance slip, proxy form, draft Board resolution/ Authorization letter to appoint authorized representative on behalf of the Company/ LLP/ Partnership Firm (if Unsecured Trade Creditors being a Company/ LLP/ Partnership Firm) and route map are annexed hereto.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL CHENNAI BENCH - I
IN THE MATTER OF SECTIONS 230 TO 232 OTHER APPLICABLE PROVISIONS OF THE
COMPANIES ACT, 2013 AND RULES FRAMED THERE UNDER AS IN FORCE FROM TIME TO TIME.
AND
IN THE MATTER OF SCHEME OF AMALGAMATION
OF
FIREFLY NETWORKS LIMITED
(APPLICANT COMPANY NO.1/ TRANSFEROR COMPANY 1)
AND
SHELTERA CONSTRUCTION INTL LIMITED
(APPLICANT COMPANY NO. 2/ TRANSFEROR COMPANY 2)
WITH
IBUS NETWORK AND INFRASTRUCTURE PRIVATE LIMITED
(APPLICANT COMPANY NO.3/ TRANSFEREE COMPANY)
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

IBUS NETWORK AND INFRASTRUCTURE PRIVATE LIMITED

(CIN: U74900TN2010PTC184840)

A Company registered under Companies Act of 1956

Having its registered office at 1st Floor,

TIDEL Park, Rajiv Gandhi IT Expressway,

Tharamani, Chennai, Mambalam, Tamil Nadu, India- 600 113.

Represented by Mr. Sunil Menon, Authorized Signatory/ Director

...Transferee Company

EXPLANATORY STATEMENT UNDER SECTION 230(3) OF THE COMPANIES ACT, 2013 READ WITH SECTION 102 OF THE COMPANIES ACT, 2013 AND RULES FRAMED THEREUNDER FOR THE MEETING OF UNSECURED TRADE CREDITORS OF IBUS NETWORK AND INFRASTRUCTURE PRIVATE LIMITED (“TRANSFEREE COMPANY”) BEING CONVENED AS PER THE DIRECTIONS OF THE HON’BLE NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH - I.

In this statement, Firefly Networks Limited (“Transferor Company 1”) and Sheltera Construction INTL Limited (“Transferor Company 2”) and iBus Network and Infrastructure Private Limited (“Transferee Company”) (together referred to as “Applicant Companies”).

The other definitions contained in the Scheme will apply to this Explanatory Statement also. The following statement as required under Section 230(3) read with Section 102 of the Companies Act, 2013 and rules framed thereunder sets forth the details of the proposed Scheme, its effects and in particular any material interests of the Directors in their capacity as members.

Pursuant to an Order dated 02nd February, 2026 passed by the Hon'ble National Company Law Tribunal, at Chennai Bench - I in the **Company Application CA(CAA)/99/CHE/2025** referred to herein above, a meeting of the **Unsecured Trade creditors of iBus Network and Infrastructure Private Limited (herein after called as "Transferee Company")** is being convened and held at 1st Floor, Prestige Cosmopolitan, 36, Sardar Patel Road, Little Mount, Guindy Industrial Estate, Chennai, Chennai City Corporation, Tamil Nadu, India, 600032 on Friday, 13th March 2026 at 12:00 P.M. for the purpose of considering and if thought fit, approving with or without modification(s), the proposed Scheme of Amalgamation of Firefly Networks Limited (Transferor Company 1) and Sheltera Construction INTL Limited ("Transferor Company 2") with iBus Network and Infrastructure Private Limited ("Transferee Company") and their respective shareholders and creditors.

The following statement as required under Section 230(3) read with Section 102 of the Companies Act, 2013 and rules framed thereunder sets forth the details of the proposed Scheme, its effects and, in particular any material interests of the Directors in their capacity as members:

1. The Scheme was placed before the Board of Directors ("Board") of the Transferee Company at their meeting held on 10th November, 2025 and was approved by the Board.
2. Based on the evaluations, the Board of Director of the Transferee Company has come to the conclusion that the Scheme is in the best interest of all the parties concerned.
3. A copy of the Scheme as approved by the Board of Directors of the respective companies is enclosed. If in case the Unsecured Trade creditors wish to seek a soft copy of the Scheme, you may please write to us at email id cs@ibusnetworks.com.
4. Background of the Applicant Companies involved in the Scheme is as Under:

4.1 FIREFLY NETWORKS LIMITED (TRANSFEROR COMPANY 1)

- a) The Firefly Networks Limited (hereinafter referred to as ‘Transferor Company 1’) is a Public Company incorporated on 04th February, 2014 under the provisions of the Companies Act 1956 in the National Capital Territory of Delhi. Subsequently, the Company has shifted its registered office from the National Capital Territory of Delhi to the State of Tamil Nadu and was issued a fresh certificate of incorporation dated 15th September, 2025 and currently has its registered office at 1st Floor TIDEL Park Rajiv Gandhi IT, Expressway, Tharamani, Tidel Park, Chennai, Mambalam, Tamil Nadu, India, 600113 and accordingly its Corporate Identification number was changed to U74999TN2014PLC185827 and Permanent Account Number of the Transferor Company 1 is AACCF3920F.
- b) The Registered Office of the Transferor Company 1 is currently situated at 1st Floor Tidel park Rajiv Gandhi IT, Expressway, Tharamani, Chennai, Mambalam, Tamil Nadu, India, 600113.
- c) The e-mail id for the Transferor Company 1 is cs@ibusnetworks.com.
- d) The details of the Authorized, issued, subscribed and paid-up share capital of the Transferor Company 1 as on 31st March, 2025, are as under:

Authorized Share Capital	Amount (INR)
5,00,00,000 Equity Share of Rs. 10/- each	50,00,00,000
Total	50,00,00,000
Issued, Subscribed and Paid-up Share Capital	Amount (INR)
20,00,000 Equity Share of Rs. 10/- each	2,00,00,00
Total	2,00,00,00

Subsequent to 31stMarch, 2025 and as on the date of this notice, there has been no change in the share capital of Firefly Networks Limited (“Transferor Company 1”).

- e) The shares of the Transferor Company 1 are not listed on any stock exchange.
- f) The objects for which the Transferor Company 1 has been established are set out in its Memorandum of Association. The main objects of the Transferor Company 1 are set out hereunder:

- i. *To establish and carry on in India or elsewhere either on its own or in alliance with any other person /body/ bodies corporate incorporated in India or abroad either under the strategic alliance or joint venture or any other business arrangement the business of acquiring, selling, importing, exporting, developing, researching, customizing, conceptualizing, conceiving, modifying, installing, operating, conducting, maintaining, undertaking projects, organizing, managing, marketing, distributing, promoting and providing infrastructure and connectivity services for all types of Wi-Fi, small cell networks and other allied network services, its applications, specifications and all other related products necessary and engage and to engage in any activity, which may for technical, industrial or commercial reasons be directly or indirectly appurtenant to the foregoing or contribute in achieving the aforesaid object.*
- ii. *To perform all types of services (including but not limiting to technical, mechanical and advisory) for the purposes of operation, expansion, management and maintenance of Wi-Fi, small cell networks and other allied network services whether for generation, distribution, reception, transmission, redistribution or retransmission of any and all kinds of audio, video, data, voice, radio signals whether singly or in combination or one or more of the above and whether in India or outside India and to develop, promote, purchase, sell, market, distribute, share, import, export, research, maintain, customize, install, modify, conceptualize, conceive, organize, manage, operate any and all types of networks including but not limited to Wi-Fi, small cell networks, local area networks, wide area networks and all other allied products and services whether in public areas, offices, shopping complexes, cyber cafes, hotels, restaurants, residences, buildings or such other structures.*
- iii. *To carry on all or any of the business of consultants, specialists, advisers and engineers, writers, designers, devisers, organizers, programmers and marketers of telecom network systems and to render consultancy and technical services in areas of Wi-Fi, small cell networks and other allied networks etc.*
- iv. *To establish and carry on in India or elsewhere either on its own or in alliance with any other person /body/ bodies corporate incorporated in India or abroad either under the strategic alliance or joint venture or any other business arrangement, the business of providing connectivity services including deployment, support services, site acquisition, installation, commissioning, project management, voucher distribution, collections, promoting hotspot locations, coordinate and manage the sourcing of the last mile connectivity and to provide other necessary services which deems necessary for benefit of the Company.*
- v. *To carry on in India or elsewhere the business of buying, selling, trading, distribution, , marketing and promotion, whether on principal to principal*

basis or principal to agent basis or otherwise, of services, in relation to Wi-Fi, small cell networks and other allied network services, Hotspots, , including but not limited to provision of recharge coupons including e-recharge, promoting brands and sourcing potential customers both retail and wholesale for different services, and to act as representative, agent or collection agent, re-charge agent for communication service providers, m-commerce service providers etc whether for prepaid or post-paid products and / or services or both.

- vi. *To act as representative, agent, vendor, buyer for communication service providers for provision of the related services.*
- vii. *To establish and carry on in India or elsewhere either on its own or in alliance with any other person /body/ bodies corporate incorporated in India or abroad either under the strategic alliance or joint venture or any other business arrangement the business of acquiring, selling, installing, establishing, developing, customizing, conceptualizing, conceiving, modifying, operating, conducting and laying down of all types of telecommunications cables, optical fiber cables, dark optical fiber cables and all other type of wires and cables and any other allied raw materials used in optical telecommunications and all kinds of testing equipment for the same on lease and/ or Indefeasible Right to Use (IRU) basis and to carry the business of other allied network services, its applications, specifications and all other related products or services necessary and to engage in any activity, which may for technical, industrial or commercial reasons be directly or indirectly be appurtenant to the foregoing or contribute in achieving the aforesaid object.*
- viii. *To establish and carry on in India or elsewhere either on its own or in alliance with any other person / body / bodies corporate incorporated in India or abroad either under the strategic alliance or joint venture or any other business arrangement the business of installing, operating, conducting, maintaining, undertaking projects, organizing, managing, marketing, distributing and maintenance of all types of telecommunications network elements whether related to radio frequency, fiber or any other kind of network elements and to carry the business of other allied network maintenance services, its applications, specifications and all other related activities necessary and to engage in any activity, which may for technical, industrial or commercial reasons be directly or indirectly be appurtenant to the foregoing or contribute in achieving the aforesaid object.*
- ix. *To plan, install, operate, provide and maintain all types of local, national and international communication and telecommunication services/networks, systems, services, including but not limited to basic/fixed line services, cellular/mobile services, wireless services, satellite services and other telephony or communications services, value*

added voice, video and data services, new business services related thereto, message relay, facsimile, electronic mail services, television, telecomputing, telematics, audio and video conferencing services, maritime and aeronautical communication services, paging, videotext, audio text, voice mail, data systems, private switching network services, leased line communication services, broadband services, transmission networks of all types including computer networks, intelligent networks, globally managed data networks, international gateway networks and related services, data transmission, information technology enabled and related services, cloud services, managed services, customer care centres, customer relationship management, multimedia services, data centre services, whether separately or converged together, and to procure all such licenses, authorizations, sanctions, registrations, approvals and permissions from the relevant authorities as may be required from time to time for provision and carrying out of such services, activities and businesses, and to secure any renewals, extensions for all such licenses, authorizations, sanctions, registrations, approvals and permissions.

- x. *To carry on the business of internet service provider and to provide, render or make available and operate, sell, export, import, trade, maintain, improve, repair, service, research, develop all kinds of services and to provide services in respect of and relating to bandwidth, hosting of websites, broadcasting, content delivery, internet telephony, over-the-top (OTT) services, telecommunications or wireless communications through internet or any other electronic media, and deal or trade in accessories, assemblies, apparatus, spares, hardware and software for such services.*
- g) The Transferor Company 1 has not changed the name and Object clause in the last 5 years. However, the Transferor 1 Company has shifted its registered office from the State of Delhi to the State of Tamil Nadu pursuant to the issuance of the fresh Certificate of Incorporation dated 15th September, 2025.
- h) As per the certificate issued by M/s Dinesh J Ranka & Co., Chartered Accountants (Membership No: 225810), vide dated 11th November 2025, the Transferor Company 1 has **07 (Seven)** Equity Shareholders as on 30th September 2025.
- i) As per the certificate issued by M/s Dinesh J Ranka & Co., Chartered Accountants (Membership No: 225810), vide dated 24th November 2025, the Transferor Company 1 has **Nil** Secured Creditors as 30th September 2025.

- j) As per the certificate issued by M/s Dinesh J Ranka & Co., Chartered Accountants (Membership No: 225810), vide dated 11th November 2025, the Transferor Company 1 has **01(One) Unsecured Loan Creditors** as 30th September 2025 amounting to INR **1,79,09,557 (Rupees One Crore Seventy-Nine Lakh Nine Thousand Five Hundred and Fifty-Seven Only)**.
- k) As per the certificate issued by M/s Dinesh J Ranka & Co., Chartered Accountants (Membership No: 225810), vide dated 11th November 2025, the Transferor Company 1 has **31 Unsecured Trade Creditors** as 30th September 2025 amounting to INR **44,83,012 (Rupees Forty-Four Lakhs Eighty-Three Thousand and Twelve Only)**.

4.2 SHELTERA CONSTRUCTION INTL LIMITED (TRANSFEROR COMPANY 2)

- a) The Sheltera Construction INTL Limited (hereinafter referred to as 'Transferor Company 2') is a Public Company incorporated on 21st May, 2018 under the provisions of the Companies Act 2013 in the National Capital Territory of Delhi. Subsequently, the Company has shifted its registered office from the National Capital Territory of Delhi to the State of Tamil Nadu and was issued a fresh certificate of incorporation dated 25th September, 2025, with Corporate Identity Number (CIN) U45209TN2018PLC185826. Permanent Account Number of the Transferor Company 2 is ABACS3454J.
- b) The Registered Office of the Transferor Company 2 is currently situated at 1st Floor Tidel Park Rajiv Gandhi IT, Expressway, Tharamani, Tidel Park, Chennai, Mambalam, Tamil Nadu, India, 600113.
- c) The e-mail id for the Transferor Company 2 is cs@ibusnetworks.com.
- d) The details of the Authorized, issued, subscribed and paid-up share capital of the Transferor Company 2 as on March 31, 2025 are as under:

Authorized Share Capital	Amount (INR)
50,000 Equity Share of Rs. 10/- each	5,00,000
Total	5,00,000
Issued, Subscribed and Paid-up Share Capital	Amount (INR)
50,000 Equity Share of Rs. 10/- each	5,00,000
Total	5,00,000

Subsequent to 31st March, 2025, till the date of this notice, there has been no change in the Share Capital Structure of the Transferor Company 2.

- e) The shares of the Transferor Company 2 are not listed on any stock exchange.
- f) The objects for which the Transferor Company 2 has been established are set out in its Memorandum of Association. The main objects of the Transferor Company are set out hereunder:
 - i. *To create/raise infrastructure of dark fibres, right of way, ducts space & tower for relaying and transmission of signals for internet and telecom-based cable services to end subscribers and customers in Indian territory, to offer such infrastructure to others business establishment on lease and commercial terms and to apply and to obtain licenses to carry on these objects.*
- g) The Transferor Company 2 has not changed the name in the last 5 years. However, the Objectives have been amended as 24th October, 2025 to add the above clause as the main object. Additionally, the Transferor Company 2 has shifted its registered office from the State of Delhi to the State of Tamil Nadu pursuant to the issuance of the fresh Certificate of Incorporation dated 25th September, 2025
- h) As per the certificate issued M/s Dinesh J Ranka & Co., Chartered Accountants (Membership No: 225810), vide dated 11th November 2025, the Transferor Company 2 has **07 (Seven) Equity Shareholders** as on 30th September, 2025.
- i) As per the certificate issued by M/s Dinesh J Ranka & Co., Chartered Accountants (Membership No: 225810), vide dated 11th November 2025, the Transferor Company 2 has **Nil Secured Creditors** as on 30th September 2025.
- j) As per the certificate issued by M/s Dinesh J Ranka & Co., Chartered Accountants (Membership No: 225810), vide dated 11th November 2025, the Transferor Company 2 has **01 (One) Unsecured Loan Creditors as on 30th September, 2025 amounting to INR 4,21,38,411 (Rupees Four Crores Twenty-one Lakhs Thirty-Eight Thousand Four Hundred Eleven Only).**
- k) As per the certificate issued by M/s Dinesh J Ranka & Co., Chartered Accountants (Membership No: 225810), vide dated 11th November 2025, the

Transferor Company 2 has **3 (Three) Unsecured Trade Creditors** as on **30th September, 2025** amounting to **INR 1,53,24,693** (Rupees One Crore Fifty-Three Lakhs Twenty Four Six Hundred and Ninety-Three Only).

4.3 **IBUS NETWORK AND INFRASTRUCTURE PRIVATE LIMITED (TRANSFeree COMPANY)**

- a) The iBus Network and Infrastructure Private Limited, (hereinafter referred to as 'Transferee Company') is a Private Company incorporated on 28th December, 2010 under the provisions of the Companies Act 1956, in the state of Karnataka. Subsequently, the company has shifted its registered office from the State of Karnataka to the State of Tamil Nadu and was issued a fresh certificate of incorporation dated 08th August, 2025 with Corporate Identity Number (CIN) U74900TN2010PTC184840. Permanent Account Number of the Transferee Company is AACCI4923P.
- b) The Registered Office of the Transferee Company is currently situated at 1st Floor, Tidel park, Rajiv Gandhi IT, Expressway, Tharamani, Tidel Park, Chennai, Mambalam, Tamil Nadu, India, 600113.
- c) The e-mail id for the Transferee Company is cs@ibusnetworks.com.
- d) The details of the Authorized, issued, subscribed and paid-up share capital of the Transferee Company as on March 31, 2025 are as under:

Authorized Share Capital	Amount (INR)
20,14,000 Equity Share of Rs. 10/- each	2,01,40,000
Total	2,01,40,000
Issued, Subscribed and Paid-up Share Capital	Amount (INR)
5,13,935 Equity Share of Re. 10/- each	51,39,350
Total	51,39,350

Subsequent to 31st March 2025 and as on the date of this notice, there has been no change in the Share Capital of the Transferee Company.

- e) The shares of the Transferee Company are not listed on any stock exchange.
- f) The objects for which the Transferee Company has been established are set out in its Memorandum of Association. The main objects of the Transferee Company are set out hereunder:
 - i. *To deploy, operate and maintain shared passive infrastructure including but not limited to active and/or passive elements of hardware, equipment*

or other ancillaries for In-Building Solutions (IBS) along with all network based OQut-Door Services ('ODS') through installation, erection and maintenance, with upgrades and enhancements thereafter of all such legit and befitting towers at as required for telecom services by telecom companies using all bandwidth of permitted cellular technologies at existing and/or other prospective Buildings/ Sites.

- ii. *To undertake or carry on the activities of trading, building, setting up, promoting, designing, erection, construction, developing, dealing, renovation, demolition, reconstruction, installation, commissioning, maintaining, operating, furnishing, finishing, decoration, fabrication, surveying, investigation, testing, grouting, digging, excavation, repairing, alteration, restoring of all types and natures of jobs including engineering, procurement, construction, commissioning projects and/or such other incidental activities as may be required towards deployment of IBS and/or ODS by towers, including but not limited to Multipurpose towers like Aluminum multipurpose towers, multipurpose boat towers, telecom towers, antenna towers system, High-rise multipurpose towers, dry-wet cooling towers, cooling towers, wind turbine towers, transmission line powers weather towers, camera towers, communication towers like self supporting towers, guyed towers, monopole, triangular towers, delta towers, hexagonal towers, polygonal towers, angular towers, hybrid towers, green field towers, roof top towers, straight towers, single slope towers, two slope towers and three slope towers, open steel lattice towers.*
 - iii. *To design, develop, install, maintain, operate internet services, long distance domestic and international basic and value-added telecommunications, electronic mail services, globally managed data networks, "data telecom networks, video conferencing, international gateway networks, satellite networks in and outside India which shall be in conformity with overall licensing conditions defined from time to time by Government of India.*
 - iv. *To design, develop, install, operate, and maintain all categories of voice line services, including but not limited to leased line, fixed line, or as serviceable otherwise; in conformity with all enforced licensing conditions as defined by the Government from time to time.*
- g) The Transferee Company has not changed the name and Object clause in the last 5 years. However, the Transferee Company has shifted its registered office from the State of Karnataka to the State of Tamil Nadu pursuant to the issuance of the fresh Certificate of Incorporation dated 08th August, 2025.

- h) As per the certificate issued M/s Dinesh J Ranka &Co., Chartered Accountants (Membership No: 225810), vide dated 11th November 2025, the Transferee Company has **27 (Twenty Seven) Equity Shareholders** as on 18th October 2025.
- i) As per the certificate issued by M/s Dinesh J Ranka &Co., Chartered Accountants (Membership No: 225810), vide dated 11th November 2025, the Transferee Company has **2 (Two) Secured Creditors** as on **30th September 2025** amounting to **INR 15,46,18,675 (Fifteen Crores Forty-Six Lakh Eighteen Thousand Six Hundred and Seventy Five Only)**.
- j) As per the certificate issued by M/s Dinesh J Ranka & Co., Chartered Accountants (Membership No: 225810), vide dated 11th November 2025, the Transferee Company has **NIL Unsecured Loan Creditors** as on 30th September 2025.
- k) As per the certificate issued by M/s Dinesh J Ranka &Co., Chartered Accountants (Membership No: 225810), vide dated 11th November 2025, the Transferee Company has **229 (Two Hundred and Twenty-Nine) Unsecured Trade Creditors** as on **30th September, 2025** amounting to **INR 9,82,44,705 (Rupees Nine Crores Eighty-Two Lakhs Forty-Four Thousand Seven Hundred and Five Only)**.

5 Background of the Scheme

- a) This is a Scheme of Amalgamation providing for amalgamation of Firefly Networks Limited (Transferor Company 1) and Sheltera Construction INTL Limited (Transferor Company 2) with iBus Network and Infrastructure Private Limited (Transferee Company) and their respective shareholders and creditors
- b) The Scheme envisages the following:
The Scheme provides for the amalgamation of the Transferor Company 1, Transferor Company 2, with Transferee Company;
- c) Consideration for the proposed Scheme of Amalgamation shall be as follows:
Since, the Transferor Company 1 and Transferor Company 2 are each 99.99% held by the Transferee Company (with the remaining shareholding 0.01% being held by other direct and indirect subsidiaries of the Transferee Company) and given

that no subsidiary (directly or indirectly) can hold any shares in its holding company, in compliance with Section 19(1) of the Companies Act, 2013, upon coming into effect of this Scheme and with effect from the Appointed Date, and in consideration of the transfer of and vesting of the Undertakings of the Transferor Companies in the Transferee Company, in terms of the Scheme, all the equity shares held by the Transferee Company and its direct and indirect subsidiaries in the Transferor Companies, shall stand cancelled and extinguished and in lieu thereof, there shall be no allotment of equity shares in the Transferee Company or payment of any consideration.

6 Details of the relationship subsisting between the Applicant Companies:

As mentioned above, The Transferor Companies 99.99 % shares are held by Transferee Company and remaining 0.01% shares also held by (Direct or Indirect) subsidiaries of the Transferee Company.

7 Rationale of the Scheme and benefits as perceived by the board

The Board of Directors (as defined hereinafter) of Transferor Companies (as defined herein) and Transferee Company (as defined herein) believe that the following benefits will accrue, pursuant to the amalgamation of the Transferor Companies into Transferee Company:

- (i) Simplify management structure, leading to better administration and reduction in costs from more focused operation efforts, rationalization, standardization and simplification of business processes, and the elimination of duplication and rationalization of administrative expenses;
- (ii) Greater integration, financial strength and flexibility for the Transferee Company, which would result in maximising overall shareholder value, and will improve the financial position of the Transferee Company;
- (iii) The amalgamation would lead to greater and efficient use of infrastructure facilities and optimum utilization of the available resources resulting in substantial reduction in statutory Compliances.
- (iv) Simplification of group structure by eliminating multiple companies resulting in better clarity for external stakeholders, especially shareholders.

The amalgamation would therefore be in the best interest of the Parties involved in the Scheme. In view of the aforesaid, the Board of Directors of the Transferee Company and the Board of Directors of the respective Transferor Companies have considered the Scheme, where under, the entire Undertakings (as defined hereinafter) and business of the Transferor Companies would be transferred and vested with and into the Transferee Company pursuant to Sections 230 to 232 and other relevant provisions of the Act.

8 Salient features of the Scheme

- a. The Scheme is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (to the extent notified and applicable, and as amended from time to time).
- b. The Applicant Companies shall make joint applications and/or petitions under Section 230 read with Section 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 to the NCLT for sanction of this Scheme and all matters ancillary or incidental thereto.
- c. The Applicant Companies have not made any proposal for debt restructuring under this Scheme.
- d. There is no consideration for the proposed scheme since the Transferor Companies 99.99 % shares are held by Transferee Company and remaining 0.01% shares also held by (Direct or Indirect) subsidiaries of the Transferee Company and given that no subsidiary (directly or indirectly) can hold any shares in its holding company, in compliance with Section 19(1) of the Act.
- e. **“Appointed Date”** means 1st day of April 2025 or the date of Order of the NCLT (as defined in the Scheme) or such other authorities may direct/fix;
- f. **“Effective Date”** means the last date on which the certified true copy of the order of the NCLT, sanctioning the scheme, are filed with the RoC by the Transferor Companies and Transferee Company respectively
- g. This Scheme is and shall be conditional upon and subject to:
 - i. The approval of the Scheme by the requisite majority of the members of the Transferor Companies and Transferee Company respectively as required under Section 230 to Section 232 of the Act and as directed by the NCLT;
 - ii. The approval of the Scheme by the requisite majority of the creditors of the Transferor Companies and Transferee Company respectively is required under Section 230 to Section 232 of the Act and as directed by the NCLT;
 - iii. The sanction of the Scheme by the NCLT under Sections 230 to 232 of the Act and other applicable provisions of the Act, rules and regulations;
 - iv. Certified copies of the NCLT orders being filed with the RoC concerned by the respective companies;

- v. Compliance with such other conditions as may be imposed by the NCLT.

9 Capital structure pre- and post-merger

- a. Pre-merger capital structure of the Applicant companies is mentioned in paragraph 4 above.
- b. Post-merger capital structure of the Applicant Companies as follows.

Transferor Companies: Not Applicable, as post-Merger the Transferor Companies would cease to exist;

Transferee Company: Since the clubbing of authorized capital not provided in scheme and there will be no consideration to the proposed scheme, post-merger the authorized and paid-up capital of the Transferee Company will be remaining same as mention in paragraph 4 above.

- 10 Disclosure about effect of Scheme on material interests of directors, key managerial personnel: None of the directors, managing director or the manager or Key Managerial Personnel (“KMP”) of the Applicant Companies have any material interest in the Scheme.

- 11 Disclosure about the effect of the Scheme on:

- a. **Key managerial personnel:** The implementation of the proposed Scheme shall not adversely affect any of the key managerial personnel of the Applicant Companies.
- b. **Directors:** The implementation of the proposed Scheme shall not adversely affect the Directors of the Applicant Companies.
- c. **Promoters:** The implementation of the proposed Scheme shall not adversely affect the Promoter of the Applicant Companies.
- d. **Non-promoter members:** The implementation of the proposed Scheme shall not adversely affect the non-promoter members of the Applicant Companies.
- e. **Creditors:** The implementation of the proposed Scheme shall not adversely affect the creditors of the Applicant Companies.
- f. **Employees of the Company:** The implementation of the proposed Scheme shall not adversely affect the employees of the Applicant Companies as the respective employees are protected under Clause 6, of the Scheme.

12 General

- a. The Applicant Companies have made an application before the NCLT for the sanction of the Scheme under Section 230 to Section 232 of the Companies Act, 2013 bearing Company Application CA(CAA)/99/(CHE)/2025.
- b. In relation to the meeting of the Unsecured Trade Creditors of the Transferee Company, the Unsecured Trade creditors whose names are appearing in the records of the Company as on 30th September, 2025 shall be eligible to attend the meeting of the Unsecured Trade Creditors of Transferee Company at the direction of the Tribunal and cast their votes.
- c. None of the directors, promoters, non-promoters, members and key managerial personnel of Transferee Company or their respective relatives are in any way connected or interested in the aforesaid resolution except to the extent of their shareholding.
- d. The Applicant Companies have not proposed for any debt restructuring.
- e. There is no likelihood that any shareholders and creditors of the concerned Applicant Companies would lose or be prejudiced as a result of this Scheme being passed since no sacrifice or waiver is, at all, called for from them nor are their rights sought to be modified in any manner. Hence, the amalgamation will not cast any additional burden on the shareholders or creditors of either of the Applicant Companies, nor will it affect the interest of any of the shareholders or creditors.
- f. There is no winding up proceedings pending against the Applicant Companies as of date of sending this notice.
- g. No cases are pending against the Applicant companies under Insolvency and Bankruptcy Code, 2016.
- h. No investigation or proceedings are pending under the provisions of the Companies Act, 2013 or under the provisions of the Companies Act, 1956 in respect of the Applicant Companies.
- i. The Applicant Companies are required to seek approvals/ sanctions/ no-objections from certain regulatory and governmental authorities for the Scheme such as the Registrar of Companies, Regional Director, Ministry of Corporate Affairs, Official Liquidator and Income Tax department as applicable and will obtain the same at the relevant time.
- j. Names and addresses of the directors and promoters of the Transferor Company 1 are as under:

Name and Address of Director	Name and Address of Promoter
SUNIL MENON (03324763)	

129, Brindavan 10 th Cross Road Near Indira Nagar Metro Station, Indira Nagar 2nd Stage, Bangalore-560039, Karnataka, India.	As on date of this notice there are no promoters and iBus Network and Infrastructure Private Limited is the holding company and the holding company address is “1 st Floor, Tidel park, Rajiv Gandhi IT, Expressway, Tharamani, Tidel Park, Mambalam, Chennai-600113, Tamil Nadu, India”
SUBASH VASUDEVAN (02957684) 18A Knights, Skyline Imperial Gardens, Near IMA House, Ernakulam, Kerala, India, 682017.	
RAMARATHINAM SELLARATNAM (07174746) 48, 11th Cross, Indiranagar, 1st Stage Bangalore, Karnataka India - 560038.	

- k. Names and addresses of the directors and promoters of the Transferor Company 2 are as under:

Name and Address of Director	Name and Address of Promoter
SUNIL MENON (03324763) 129, Brindavan 10 th Cross Road Near Indira Nagar Metro Station, Indira Nagar 2 nd Stage, Bangalore-560039, Karnataka, India.	As on date of this notice there are no promoters and iBus Network and Infrastructure Private Limited is the holding company and the holding company address is “1 st Floor, Tidel park, Rajiv Gandhi IT, Expressway, Tharamani, Tidel Park, Mambalam, Chennai-600113, Tamil Nadu, India”
SUBASH VASUDEVAN (02957684) 18A Knights, Skyline Imperial Gardens, Near IMA House, Ernakulam, Kerala, India, 682017.	
RAMARATHINAM SELLARATNAM (07174746) 48, 11th Cross, Indiranagar, 1st Stage Bangalore, Karnataka India - 560038.	

- l. Names and addresses of the directors and promoters of the Transferee Company are as under:

Name and Address of Director	Name and Address of Promoter
SUNIL MENON (03324763) 129, Brindavan 10th Cross Road Near Indira Nagar Metro Station, Indira Nagar 2nd Stage, Bangalore-560039, Karnataka, India.	SUNIL MENON (03324763) 129, Brindavan 10th Cross Road Near Indira Nagar Metro Station, Indira Nagar 2nd
SUBASH VASUDEVAN (02957684) 18A Knights, Skyline Imperial Gardens, Near IMA House, Ernakulam, Kerala, India, 682017.	SUBASH VASUDEVAN (02957684) 18A Knights, Skyline Imperial Gardens, Near IMA House, Ernakulam, Kerala, India, 682017.
RAMARATHINAM SELLARATNAM (07174746)	RAMARATHINAM SELLARATNAM (07174746)

48, 11th Cross, Indiranagar, 1 st Stage Bangalore, Karnataka India - 560038.	48, 11th Cross, Indiranagar, 1 st Stage Bangalore, Karnataka India - 560038.
ULISHA SINGH (10869623) The Houghton on 7 th Unit 7024 53 Second Avenue, South Africa, 2196, Houghton Estate, Johannesburg	
INDERPAL SINGH BAJAJ (10869663) 22084, Marriot Harbour Suites, Marina 99999, Dubai, 66662, United Arab Emirates	
VINOD PREMCHAND GIRI (02632824) Crescent Bay Tower 6, 1002, Jerba Wadia Road, Opposite Parel TB Hospital Mumbai 400012.	
PUNEET RUSTAGI (07083960) No 3 rd Floor, 39 Block D2, Janka Puri, New Delhi -110058.	

- m. The Board of the Transferor Company 1 approved the Scheme on 10th November 2025. Details of directors of the Transferor Company 1 who voted in favor of / against/ did not vote or participate in the resolution of meeting of the Board of the Transferor Company 1 are given below:

Name of Director	Voted in Favor / Against / Did not Participate
SUNIL MENON (03324763) 129, Brindavan 10th Cross Road Near Indira Nagar Metro Station, Indira Nagar 2nd Stage, Bangalore-560039, Karnataka, India.	In Favor
SUBASH VASUDEVAN (02957684) 18A Knights, Skyline Imperial Gardens, Near IMA House, Ernakulam, Kerala, India, 682017.	In Favor
RAMARATHINAM SELLARATNAM (07174746) 48, 11th Cross, Indiranagar, 1st Stage Bangalore, Karnataka India - 560038.	In Favor

- n. The Board of the Transferor Company 2 approved the Scheme on 10th November 2025. Details of directors of the Transferor Company 2 who voted in favor of / against / did not vote or participate in the resolution of meeting of the Board of the Transferor Company 2 are given below:

Name of Director	Voted in Favor / Against / Did not Participate
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SUNIL MENON (03324763) 129, Brindavan 10 th Cross Road Near Indira Nagar Metro Station, Indira Nagar 2 nd Stage, Bangalore-560039, Karnataka, India.	In Favor
SUBASH VASUDEVAN (02957684) 18A Knights, Skyline Imperial Gardens, Near IMA House, Ernakulam, Kerala, India, 682017.	In Favor
RAMARATHINAM SELLARATNAM (07174746) 48, 11th Cross, Indiranagar, 1st Stage Bangalore, Karnataka India - 560038.	In Favor

- o. The Board of the Transferee Company approved the Scheme on 10th November 2025. Details of directors of the Transferee Company who voted in favor of / against / did not vote or participate in the resolution of meeting of the Board of the Transferee Company are given below:

Name of Director	Voted in Favor / Against / Did not Participate
SUNIL MENON (03324763) 129, Brindavan 10th Cross Road Near Indira Nagar Metro Station, Indira Nagar 2nd Stage, Bangalore-560039, Karnataka, India.	In Favor
SUBASH VASUDEVAN (02957684) 18A Knights, Skyline Imperial Gardens, Near IMA House, Ernakulam, Kerala, India, 682017.	In Favor
RAMARATHINAM SELLARATNAM (07174746) 48, 11th Cross, Indiranagar, 1 st Stage Bangalore, Karnataka India - 560038.	In Favor
ULISHA SINGH (10869623) The Houghton on 7 th Unit 7024 53 Second Avenue, South Africa, 2196, Houghton Estate, Johannesburg	In Favor
INDERPAL SINGH BAJAJ (10869663) 22084, Marriot Harbour Suites, Marina 99999, Dubai, 66662, United Arab Emirates	In Favor
VINOD PREMCHAND GIRI (02632824) Crescent Bay Tower 6, 1002, Jerba Wadia Road, Opposite Parel TB Hospital Mumbai 400012.	In Favor

PUNEET RUSTAGI (07083960) No 3 rd Floor, 39 Block D2, Janka Puri, New Delhi -110058.	In Favor
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- p. The Applicant Companies does not have any depositors, debenture holders and debenture trustee.
- q. No change in the composition of the Board of Directors of the Applicant Companies are proposed in the Scheme.
- r. The Hon'ble NCLT has appointed **Mr. Subhash Chandra Jain** as the Chairperson for the aforesaid Tribunal convened Meeting. Further, the Tribunal has also appointed **Ms. G. Dharshini** as the Scrutinizer for the Tribunal Convened Meeting.
- s. This statement may be treated as an explanatory statement under Section 230 (3) read with Section 102 of the Companies Act, 2013.
- t. As specified under rule 6(3)(ix) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the following documents will be available for obtaining extracts from or for making or obtaining copies of or for inspection by the Unsecured Trade Creditors of the Transferee Company at its registered office on all days except Saturday, Sunday and public holidays between 10:00 a.m. to 5:00 p.m. up to and including the date of the Meeting:
 - (i) Copy of the order dated **02nd February 2026** of the Hon'ble National Company Law Tribunal, Chennai Bench - I in Company Application CA/(CAA)/99/CHE/2025 directing the convening of the meeting of the Unsecured Trade Creditors of the Transferee Company;
 - (ii) Copy of the audited financial statement as on 31st March 2025 (being the latest audited financial statement) of the Transferee Company;
 - (iii) Copy of the unaudited financial statement as on 30th September 2025 of the Transferee Company;
 - (iv) Copies of the Memorandum of Association and Articles of Association of the Transferee Company;
 - (v) Copy of the Scheme;
 - (vi) The certificate dated 10th November 2025 issued by Deloitte Haskins & Sells., Chartered Accountants, the Statutory Auditor of the Transferee Company to the effect that the accounting treatment proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013;

(vii) Such other information or documents as the Board or management believes to be necessary and relevant for making a decision for or against the Scheme;

(viii) Register of Directors' shareholding.

For and Behalf of iBus Network and Infrastructure Private Limited

Sd/-

Mr. Sunil Menon

Authorized Signatory/Director

Authorized by the board resolution of iBus Network and Infrastructure Private Limited dated 10th November 2025

Dated: 09th February, 2026

Place: Bangalore