NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT – II
CHENNAI

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH, HELD ON 19.06.2026 AT 10.30 A.M. THROUGH VIDEO CONFERENCING:

CORAM : SHRI. JYOTI KUMAR TRIPATHI, HON'BLE MEMBER (JUDICIAL)
SHRI. RAVICHANDRAN RAMASAMY, HON'BLE MEMBER (TECHNICAL)

APPLICATION NUMBER	**:**	**--**
PETITION NUMBER	**:**	**C.A.(CAA)/88(CHE)2025**
NAME OF THE PETITIONER	**:**	**MICROSENSE SOFTWARE PRIVATE LIMITED**
NAME OF THE RESPONDENT(S)	**:**	**--**
UNDER SECTION	**:**	**Sec 230-232 of CA, 2013**

ORDER

Vide separate order pronounced in open court, **C.A.(CAA)/88(CHE)2025** is Allowed.

Sd/-
RAVICHANDRAN RAMASAMY
Member (Technical)

Sd/-
JYOTI KUMAR TRIPATHI
Member (Judicial)

jp

IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH - II, CHENNAI
CA (CAA) / 88 (CHE) / 2025

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

In the matter of Amalgamation of Microsense Software Private Limited (Transferor Company - 1) and Microsense Networks Private Limited (Transferor Company - 2) and Mi-fi Networks Private Limited (Transferor Company - 3) with IBUS Technologies Private Limited (Transferee Company) and their shareholders

MICROSENSE SOFTWARE PRIVATE LIMITED
(CIN: U72200TN1999PTC184518)
Represented by Mr. Subash Vasudevan
Having its Registered Office at 1st Floor,
Rajiv Gandhi IT, Expressway, Tharamani,
Tidel Park, Chennai, Mambalam – 600 113

… 1st Applicant /Transferor Company – 1

MICROSENSE NETWORKS PRIVATE LIMITED
(CIN: U72200TN2008PTC066426)
Represented by Mr. Subash Vasudevan
Having its Registered Office at 1st Floor,
Prestige Cosmopolitan, 36,
Sardar Patel Road, Little Mount, Guindy,
Guindy Industrial Estate, Chennai – 600 032

… 2nd Applicant /Transferor Company - 2

MI-FI NETWORKS PRIVATE LIMITED
(CIN: U52335TN2008PTC065969)
Represented by Mr. Subash Vasudevan
Having its Registered Office at 1st Floor,
Prestige Cosmopolitan, 36,
Sardar Patel Road, Little Mount, Guindy,
Guindy Industrial Estate, Chennai – 600 032

… 3rd Applicant /Transferor Company - 3

With

IBUS TECHNOLOGIES PRIVATE LIMITED
(CIN: U74999TN2017PTC184519)

Represented by Mr. Subash Vasudevan
Having its Registered Office at 1st Floor,
Rajiv Gandhi IT, Expressway, Tharamani,
Tidel Park, Chennai, Mambalam – 600 113

… 4th Applicant / Transferee Company

Order Pronounced on ***19th June 2026***

CORAM

Shri. JYOTI KUMAR TRIPATHI, MEMBER (JUDICIAL)
Shri. RAVICHANDRAN RAMASAMY, MEMBER (TECHNICAL)

Present:
For Applicants: Inbaraju. R, Advocate

ORDER

(Hearing through hybrid mode)

1. The present application have been filed jointly by the Applicant Companies, namely **MICROSENSE SOFTWARE PRIVATE LIMITED** (hereinafter referred to as "*Transferor Company – 1*), **MICROSENSE NETWORKS PRIVATE LIMITED** (hereinafter referred to as "*Transferor Company – 2*), **MI-FI NETWORKS PRIVATE LIMITED** (hereinafter referred to as "*Transferor Company – 3*) with **IBUS TECHNOLOGIES PRIVATE LIMITED** (hereinafter referred to as "*Transferee Company"*) under sections 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. The said Scheme is appended as **"Annexure 25"** in the application.

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

COMPANY NAME	EQUITY SHAREHOLDERS	SECURED CREDITORS	UNSECURED LOAN CREDITORS	UNSECURED TRADE CREDITORS
TRANSFEROR COMPANY 1	Dispense the Meeting (Obtained 100% Consent)	Not applicable as the Secured Creditor is Nil	Not applicable as the Unsecured Loan Creditor is Nil	Not applicable as the Unsecured Trade Creditor is Nil
TRANSFEROR COMPANY 2	Dispense the Meeting (Obtained 100% Consent)	Not applicable as the Secured Creditor is Nil	Dispense the Meeting (Obtained 100% Consent)	To Convene the meeting
TRANSFEROR COMPANY 3	Dispense the Meeting (Obtained 100% Consent)	Not applicable as the Secured Creditor is Nil	Dispense the Meeting (Obtained 100% Consent)	Dispense the Meeting (Obtained 100% Consent)
TRANSFEREE COMPANY	Dispense the Meeting (Obtained 100% Consent)	Not applicable as the Secured Creditor is Nil	Dispense the Meeting (Obtained 100% Consent)	Dispense the Meeting (Obtained 100% Consent)

3. Affidavits in support of the present Application sworn for and on behalf of the Applicant Companies have been filed by its authorized signatories, details of which are listed hereunder: -

Mr. Subash Vasudevan, on behalf of the 1st Applicant Company/ Transferor Company - 1**,** 2nd Applicant Company/ Transferor Company – 2, 3rd Applicant Company/ Transferor Company - 3 and 4th Applicant Company/ Transferee Company as its Director/ Authorized signatory.

4. It is submitted that the Transferor Company - 1 is a Private Limited Company, incorporated under the provisions of Companies Act, 1956 on 29.10.1999 in the State of Karnataka with name **MICROSENSE SOFTWARE PRIVATE LIMITED**. The Share Capital of the Transferor Company as on 31.03.2025 is as follows:

PARTICULARS	AMOUNT IN RS.
AUTHORISED SHARE CAPITAL 5,00,000 Equity shares of Rs.10/- each	**50,00,000**
ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL 20,040 Equity shares of Rs.10/- each	**2,00,400**

MAIN OBJECTS OF THE TRANSFEROR COMPANY - 1 IN BRIEF:

a. The main objects of Transferor Company - 1 are set out in its memorandum of association and inter alia, as follows:

"1) To carry on the business of designing, developing, manufacturing, assembling, licensing, improving, maintaining, service, buying, Selling marketing, importing, exporting, exchanging, supporting, computer software applications and hardware technology including custom software applications, standard software products, embedded applications and other related tools and technologies both for local and overseas markets.

2) To carry on the business of providing total computer solutions involving information technology (hardware and software) consultancy, system study, selections of computer hardware and software, software developments, computer training and maintenance, software services which includes custom design, software porting, integration services, annual maintenance contracts, product support and support administration services, both at the customer location or through remote delivery systems.

3) To provide services in the area of recruitment, selection, training and placement of computer programmers and professionals either on contract basis or project basis.

4) To carry on the business of trading in computers and related accessories, peripherals, hardware, add-ons, accessories, upgrades etc., and telecommunication equipment, products, services, software and other related activities in India or abroad.

5) To design, develop, manufacture, conduct research and development, assemble, distribute, service, repair, trade, deal in, act as agents, export, import, buy, sell, lease, or to let out on hire and provide consultancy in hardware, including components and spares and software services related to computers, allied accessories, add-ons and office automation systems/equipment and to design, develop, integrate, buy, sell, add value, or take up turnkey projects, provide substitution for import, export support, maintain or otherwise deal in computer software, hardware and office automation systems and equipment used in any field."

5. It is submitted that the Transferor Company - 2 is a Private Limited Company, incorporated on 13.02.2008 under the provisions of Companies Act, 1956 with name **MICROSENSE NETWORKS PRIVATE LIMITED**. The Share Capital of the Transferor Company as on 31.03.2025 is as follows:

PARTICULARS	AMOUNT IN RS.
AUTHORISED SHARE CAPITAL 5,00,000 Equity shares of Rs.10/- each	**50,00,000**
ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL 50,000 Equity shares of Rs.10/- each	**5,00,000**

MAIN OBJECTS OF THE TRANSFEROR COMPANY - 2 IN BRIEF:

a. The main objects of Transferor Company - 2 are set out in its memorandum of association and inter alia, as follows:

"1) To carry on the business of designing, developing, and offering all kinds of network communication services and solutions to clients in India and abroad.

2) To carry on the business of network advertising services and offer advertisement solutions in all forms of electronic media including web based and internet-based solutions.

3) To carry on the business of software development incorporating RFID (Radio Frequency Identification) Technology including specialization in security, vigilance and Inventory control and software solutions for connected fields and activities.

4) To design, develop, import, export, improve, engineer, reverse-engineer, customize and offer software solutions for various fields of activities including, manufacturing, trading and services for clients in India or abroad.

5) To provide turnkey solutions including hardware systems to customers in the above areas and to provide software training, supervision, testing and support services connected with or relating to the above activities."

6. It is submitted that the Transferor Company - 3 is a Private Limited Company, incorporated on 07.01.2008 under the provisions of Companies Act, 1956 with name **MI-FI NETWORKS PRIVATE LIMITED**. The Share Capital of the Transferor Company as on 31.03.2025 is as follows:

PARTICULARS	AMOUNT IN RS.
AUTHORISED SHARE CAPITAL 2,50,000 Equity shares of Rs.10/- each	**25,00,000**
ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL	**7,13,990**

71,399 Equity shares of Rs.10/- each	

MAIN OBJECTS OF THE TRANSFEROR COMPANY - 3 IN BRIEF:

a. The main objects of Transferor Company - 3 are set out in its memorandum of association and inter alia, as follows:

"1) To manufacture, buy, sell, import, export, develop, design, market, render product, commercial, technical and marketing services including installation, maintenance, repair and other servicing of all types of modems, routers, voip products, digital and analogue data processing devices and systems, data transmission devices; telecommunication equipments; electronic computers, mini and microcomputers, micro-processors based devices and systems, electronic data processin equipments, central processing units, memories, and their parts, accessories, spares and peripherals of all kinds .

2) To carry on the business of manufacturing, buying, selling, importing, exporting, marketing, repairing and distribution of all kinds of electronics and telecommunication products including PATTON brand consisting of Patton modems, Routers, and others.

3) To engage in the business of repair, servicing and maintenance of all kinds of electronic and telecommunication products

4) To engage in the design and development of electronic and communication products, computer software/hardware and its peripherals and providing related technical development support and after-sales service.

5) To design, develop, import, export, improve, engineer, reverse-engineer, customize and offer software solutions for various fields of activities including, manufacturing, trading and services for clients in India or abroad."

7. It is submitted that the Transferee Company is a Private Limited Company, incorporated under the provisions of the Companies Act, 1956 on

18.04.2017 with name **IBUS TECHNOLOGIES PRIVATE LIMITED**. The Share Capital of the Transferee Company as on 31.03.2025 is as follows:

PARTICULARS	AMOUNT IN RS.
AUTHORISED SHARE CAPITAL 1,00,000 Equity shares of Rs.1/- each	**1,00,000**
ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL 1,00,000 Equity shares of Rs.1/- each	**1,00,000**

MAIN OBJECTS OF THE TRANSFEREE COMPANY IN BRIEF:

a. The main objects of Resulting Company are set out in its memorandum of association and inter alia, as follows:

"1) To carry on in India and abroad the business of research, publicity, and mass communication, primarily in the domain of consumer market, and thereby advertising and graphic designing of digital product packages, exhibits, and other cognates.

1A) To undertake deployment and maintenance of all telecom assets including without limitation qualified active and/or passive elements on behalf of Licensees of Telecom Services licensed under Section 4 of the Indian Telegraph Act, 1885, and to establish other assets such as dark-fibre, Row (Right of Way), Duct Space and tower for the purpose to grant on lease/rent/sale to Telecom Service Providers licensed under Section 4 of the Indian Telegraph Act, 1885.

2) To undertake business of advertisement and publicity at public places as contractors in all manners including outdoor and indoor, audio-visual display and to prepare advice, publish or advertise all other present and future media content on devices including but not limited to electronic media through internet and other display devices of all kinds and descriptions.

3) To undertake worldwide advising for individuals, firms, companies, corporations and others on innovative and classic methods of advertisement of products, processes and services and to be consultants to deal with other media on behalf of clients, to undertake advertising and promotional campaigns of all kinds on behalf of clients.

4) To undertake business consultancy as market research consultants and to act as intermediaries in respect of sellers, purchasers and manufacturers.

5) To undertake the business of Software designing, development, customization, implementation, maintenance, testing, benchmarking, and thereby provisioning solutions, and to import, export, sell, purchase, distribute, host (in data centres or over the web) or otherwise deal in third party software packages, programs and solutions, and to provide internet/web-based applications, services and solutions"

8. Applicant companies have filed their respective Memorandum and Articles of Association inter alia delineating their object clauses. The Applicant Companies have filed their Audited Financial Statements as on 31.03.2025 and is placed at ***Annexure 4, Annexure 9, Annexure 14*** and ***Annexure 19*** respectively.

9. The Present Scheme provides for Amalgamation of the Applicant companies and the rationale of the scheme is as follows:

RATIONALE FOR THE SCHEME

"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."

10. The Board of Directors of the Transferor Companies and the Transferee Company in the meeting held on 30.09.2025, has approved the proposed Scheme as contemplated above. Certified Copies of the Board resolutions passed thereon have been placed on record by the companies as **Annexure 21, 22, 23 and 24** in **Pg. No. 484-488, 488A-492, 493-497** and **498-502** of the application respectively.

11. The Statutory Auditors of both the Applicant Companies have certified that the Accounting Standards are in compliance with Section 133 of the Companies Act, 2013.

12. With respect to **MICROSENSE SOFTWARE PRIVATE LIMITED *(Transferor Company - 1)***, it is submitted as under:

I. EQUITY SHAREHOLDERS:

There are **2 (Two)** Equity Shareholders and the List of equity shareholders to this effect as on 01.11.2025 is placed on record as a certificate issued by the Charted Accountant at Pg.No.546-547 as **Annexure 26.** Consent by way of Affidavits was given by all the Equity Shareholders amounting to 100% is also placed on record at Pg.No.548-559 as **Annexure 27** and the Transferor Company has sought to *dispense with the meeting*.

II. SECURED CREDITORS:

There is **NIL** Secured Creditor. Certificate has been issued by the Chartered Accountant to this effect as on 01.11.2025 is placed along with the application at Pg.No.560 as **Annexure 28**.

III. UNSECURED LOAN CREDITORS:

There is **NIL** Unsecured Loan Creditors. Certificate has been issued by the Chartered Accountant to this effect as on 01.11.2025 is placed along with the application at Pg.No.561 as **Annexure 29**.

IV. UNSECURED TRADE CREDITORS:

There is **NIL** Unsecured Trade Creditors. Certificate has been issued by the Chartered Accountant to this effect as on 01.11.2025 is placed along with the application at Pg.No.562 as **Annexure 30.**

13. With respect to **MICROSENSE NETWORKS PRIVATE LIMITED *(Transferor Company - 2)***, it is submitted as under:

V. EQUITY SHAREHOLDERS:

There are **2 (Two)** Equity Shareholders and the List of equity shareholders to this effect as on 01.11.2025 is placed on record as a certificate issued by the Charted Accountant at Pg.No.563-564 as **Annexure 31.** Consent by way of Affidavits was given by all the Equity Shareholders amounting to 100% is also placed on record at Pg.No.565-578 as **Annexure 32** and the Transferor Company has sought to *dispense with the meeting*.

VI. SECURED CREDITORS:

There is **NIL** Secured Creditor. Certificate has been issued by the Chartered Accountant to this effect as on 01.11.2025 is placed along with the application at Pg.No.579 as **Annexure 33**.

VII. UNSECURED LOAN CREDITORS:

There is **4 (Four)** Unsecured Loan Creditors. Certificate has been issued by the Chartered Accountant to this effect as on 01.11.2025 is placed along with the application at Pg.No.580-581 as **Annexure 34.** Consent by way of Affidavits was given by 4 of the Unsecured Loan Creditors amounting to 100% is also placed on record at

Pg.No.582-606 as **Annexure 35** and the Transferor Company has sought to *dispense with the meeting*.

VIII. UNSECURED TRADE CREDITORS:

There is **140 (One Hundred and Forty)** Unsecured Trade Creditors. Certificate has been issued by the Chartered Accountant to this effect as on 01.11.2025 is placed along with the application at Pg.No.607-611 as **Annexure 36.** The Transferor Company has sought to *convene the meeting*.

14. With respect to **MI-FI NETWORKS PRIVATE LIMITED *(Transferor Company - 3)***, it is submitted as under:

IX. EQUITY SHAREHOLDERS:

There are **2 (Two)** Equity Shareholders and the List of equity shareholders to this effect as on 01.11.2025 is placed on record as a certificate issued by the Charted Accountant at Pg.No.612-613 as **Annexure 37.** Consent by way of Affidavits was given by all the Equity Shareholders amounting to 100% is also placed on record at Pg.No.614-625 as **Annexure 38** and the Transferor Company has sought to *dispense with the meeting*.

X. SECURED CREDITORS:

There is **NIL** Secured Creditor. Certificate has been issued by the Chartered Accountant to this effect as on 01.11.2025 is placed along with the application at Pg.No.626 as **Annexure 39**.

XI. UNSECURED LOAN CREDITORS:

There is **1 (One)** Unsecured loan Creditors. Certificate has been issued by the Chartered Accountant to this effect as on 01.11.2025 is placed along with the application at Pg.No.627 as **Annexure 40.** Consent by way of Affidavits was given that Unsecured Loan Creditor amounting to 100% is also placed on record at Pg.No.628-

633 as **Annexure 41** and the Transferor Company has sought to *dispense with the meeting*.

XII. UNSECURED TRADE CREDITORS:

There is **1 (One)** Unsecured Trade Creditors. Certificate has been issued by the Chartered Accountant to this effect as on 01.11.2025 is placed along with the application at Pg.No.634 as **Annexure 42.** Consent by way of Affidavits was given by 4 of the Unsecured Loan Creditors amounting to 100% is also placed on record at Pg.No.635-640 as **Annexure 43** and the Transferor Company has sought to *dispense with the meeting*.

15. With respect to **IBUS TECHNOLOGIES PRIVATE LIMITED *(Transferee Company)***, it is submitted as under:

I. EQUITY SHAREHOLDERS:

There are **2 (Two)** Equity Shareholders and the List of equity shareholders to this effect as on 01.11.2025 is placed on record as a certificate issued by the Charted Accountant at Pg.No.641-642 as **Annexure 44**. Consent by way of Affidavits was given by all the Equity Shareholders amounting to 100% is also placed on record at Pg.No.643-654 as **Annexure 45** and the Transferee Company has sought to *dispense with the meeting*.

II. SECURED CREDITORS:

There is **NIL** Secured Creditor. Certificate has been issued by the Chartered Accountant to this effect as on 01.11.2025 is placed along with the application at Pg.No.655 as **Annexure 46**.

III. UNSECURED LOAN CREDITORS:

There is **1 (One)** Unsecured Loan Creditors. Certificate has been issued by the Chartered Accountant to this effect as on 01.11.2025 is placed along with the application at Pg.No.656 as **Annexure 47**. Consent by way of Affidavits was given by all of the Unsecured

Loan Creditors amounting to 100% is also placed on record at Pg.No.657-661 as **Annexure 48** and the Transferee Company has sought to *dispense with the meeting.*

IV. UNSECURED TRADE CREDITORS:

There is **13 (Thirteen)** Unsecured Trade Creditors. Certificate has been issued by the Chartered Accountant to this effect as on 01.11.2025 is placed along with the application at Pg.No.662-663 as **Annexure 49**. Consent by way of Affidavits was given by all of the Unsecured Trade Creditors amounting to 95.53% is also placed on record at Pg.No.664-688 as **Annexure 50** and the Transferee Company has sought to *dispense with the meeting.*

16. Taking into consideration the submissions and the documents on record, this Tribunal issues the following directions: -

A) IN RELATION OF TRANSFEROR COMPANY - 1:

I) With respect to Equity shareholders:

Since it is represented that there are **2 (Two**) Equity Shareholder in the Company whose consents by way of affidavits forming 100% value have been obtained and are placed on record, the necessity to convene and hold a meeting is *dispensed with.*

II) With respect to Secured Creditors:

It is represented that there is **Nil** Secured Creditors in the Company, the necessity to convene and hold a meeting is *dispensed with.*

III) With respect to Unsecured Loan Creditors:

It is represented that there is **Nil** Unsecured Loan Creditors in the Company, the necessity to convene and hold a meeting is *dispensed with.*

IV) With respect to Unsecured Trade Creditors:

It is represented that there is **Nil** Unsecured Trade Creditors in the Company, the necessity to convene and hold a meeting is *dispensed with.*

B) IN RELATION OF TRANSFEROR COMPANY - 2:

I) With respect to Equity shareholders:

Since it is represented that there are **2 (Two**) Equity Shareholder in the Company whose consents by way of affidavits forming 100% value have been obtained and are placed on record, the necessity to convene and hold a meeting is *dispensed with.*

II) With respect to Secured Creditors:

It is represented that there is **Nil** Secured Creditors in the Company, the necessity to convene and hold a meeting is *dispensed with.*

III) With respect to Unsecured Loan Creditors:

It is represented that there is **4 (Four)** Unsecured Loan Creditors in the Company whose consents by way of affidavits forming 100% value have been obtained and are placed on record, the necessity to convene and hold a meeting is *dispensed with.*

IV) With respect to Unsecured Trade Creditors:

It is represented that there is **140 (One Hundred Forty)** Unsecured Trade Creditors in the Company. The Company has sought for convening the meeting, this tribunal directs to convene the meeting of Secured Creditors on 16.08.2026 at 10.00 A.M at the Registered office address of the Demerged Company or through video conferencing or if not convenient at any other suitable place for which 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.

C) IN RELATION OF TRANSFEROR COMPANY – 3:

I) With respect to Equity shareholders:

Since it is represented that there are **2 (Two**) Equity Shareholder in the Company whose consents by way of affidavits forming 100% value

have been obtained and are placed on record, the necessity to convene and hold a meeting is *dispensed with.*

II) With respect to Secured Creditors:

It is represented that there is **Nil** Secured Creditors in the Company, the necessity to convene and hold a meeting is *dispensed with.*

III) With respect to Unsecured Loan Creditors:

It is represented that there is **1 (One)** Unsecured Loan Creditors in the Company, whose consents by way of affidavits forming 100% value have been obtained and are placed on record, the necessity to convene and hold a meeting is *dispensed with.*

IV) With respect to Unsecured Trade Creditors:

It is represented that there is **1 (One)** Unsecured Trade Creditors in the Company, whose consents by way of affidavits forming 100% value have been obtained and are placed on record, the necessity to convene and hold a meeting is *dispensed with.*

D) IN RELATION OF TRANSFEREE COMPANY:

I) With respect to Equity shareholders:

Since it is represented that there are **2 (Two)** Equity shareholders in the Company whose consents by way of affidavits forming 100% value have been obtained and are placed on record, the necessity to convene and hold a meeting is *dispensed with.*

II) With respect to Secured Creditors:

It is represented that there is **Nil** Secured Creditors in the Company, the necessity to convene and hold a meeting is *dispensed with.*

III) With respect to Unsecured Creditors:

Since it is represented that there are **1 (One)** Unsecured Creditor in the Company whose consents by way of affidavits forming 100% value have

been obtained and are placed on record, the necessity to convene and hold a meeting is *dispensed with.*

17. The quorum for the meeting of the Applicant Company shall be as follows:

(a) Transferor Company - 2

S.No.	Class	Quorum
1	Unsecured Trade Creditors	28

(i) The Chairperson appointed for the aforesaid meeting shall be Elamati (Mobile No. 7358589489). The Fee of the Chairperson for the said meeting shall be Rs. 70,000/- (Rupees seventy thousand only) in addition to meeting his incidental expenses. The Chairperson(s) will file the reports of the meeting within a week from the date of holding of the above said meetings.

(ii) Mr. Kishore P, Advocate (Mobile No.9362959697) is appointed as a Scrutinizer and would be entitled to a fee of Rs. 45,000/- (Rupees forty five thousand only) for services in addition to meeting his incidental expenses.

(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 singed 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 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 Company 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 company shall publish advertisement with a gap of at least 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), and "Makkal Kural" Tamil (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 aforesaid 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 the Regional Director concerned, 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 company shall further copy of the Scheme free of charge within 1 days 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 Company 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.

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.

18. Accordingly, the Application, **CA (CAA) / 88 / (CHE) / 2025** stands **allowed**.

-Sd-	-Sd-
RAVICHANDRAN RAMASAMY	**JYOTI KUMAR TRIPATHI**
MEMBER (TECHNICAL)	MEMBER (JUDICIAL)

Annexure-25 503

SCHEME OF AMALGAMATION

OF

MICROSENSE SOFTWARE PRIVATE LIMITED

(TRANSFEROR COMPANY 1)

AND

MICROSENSE NETWORKS PRIVATE LIMITED

(TRANSFEROR COMPANY 2)

AND

MI-FI NETWORKS PRIVATE LIMITED

(TRANSFEROR COMPANY 3)

WITH

IBUS TECHNOLOGIES PRIVATE LIMITED

(TRANSFEREE COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

For MICROSENSE SOFTWARE PVT LTD

Authorised Signatory

For MICROSENSE NETWORKS PVT LTD

Authorised Signatory

For MI-FI NETWORKS PVT LTD

Authorised Signatory

For IBUS TECHNOLOGIES PVT LTD

Authorised Signatory

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 Microsense Software Private Limited ("Transferor Company 1") and Microsense Networks Private Limited ("Transferor Company 1") and Mi-Fi Networks Private Limited ("Transferor Company 3") together referred to as the "Transferor Companies" with iBus Technologies Private Limited ("Transferee Company") and their respective shareholders and creditors.

This Scheme is presented, *inter alia*,

- for the amalgamation of the Transferor Company 1 into the Transferee Company and the consequent dissolution of the Transferor Company 1 without being wound up;
- for the amalgamation of the Transferor Company 2 into the Transferee Company and the consequent dissolution of the Transferor Company 2 without being wound up; and
- for the amalgamation of the Transferor Company 3 into the Transferee Company and the consequent dissolution of the Transferor Companies without being wound up,

in the same sequence and with effect from the Appointed Date (*as defined hereinafter*), 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*).

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II. **Description of the Companies involved in the Scheme**

a) **MICROSENSE SOFTWARE PRIVATE LIMITED ("Transferor Company 1") CIN: U72200TN1999PTC184518** is a private company incorporated on 29th September, 1999 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 16*th* 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. The Transferor Company 1 is mainly engaged in providing total computer solutions involving information technology (hardware and software).

b) **MICROSENSE NETWORKS PRIVATE LIMITED ("Transferor Company 2") CIN: U72200TN2008PTC066426** is a private company incorporated on 13th February, 2008 under the provisions of the Companies Act 1956 and having its Registered Office at 1st Floor, Prestige Cosmopolitan, 36, Sardar Patel Road, Little Mount, Guindy, Guindy Industrial Estate, Chennai, Chennai City Corporation, Tamil Nadu, India, 600032. The Transferor Company 2 is engaged in providing networking and connectivity solutions including wi-fi based technology along with security and support services, and associated trading activities.

Around 33.42% equity shares of the Transferor Company 2 are held by Transferor Company 1.

c) **MI-FI NETWORKS PRIVATE LIMITED ("Transferor Company 3")** CIN: U52335TN2008PTC065969, a private company originally incorporated on 07th January, 2008 under the provisions of the Companies Act 1956 in the name and style as Patton Electronics India Private Limited and with effect from 15th October 2008, the name of Transferor Company 3 was changed to PE-INALP Networks Private Limited and further with effect from 15th June 2015, the name of the Transferor Company was changed to Mi-Fi Networks Private Limited and having its registered office at 1st Floor, Prestige Cosmopolitan, 36, Sardar Patel Road, Little Mount, Guindy, Guindy Industrial Estate,

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Chennai, Chennai City Corporation, Tamil Nadu, India, 600032. The Transferor Company 3 is mainly engaged in providing support services relating to network and connectivity and associated equipment trading.

The Transferor Company 3 is a wholly owned subsidiary of the Transferor Company 2.

d) **IBUS TECHNOLOGIES PRIVATE LIMITED ("Transferee Company")** CIN: U74999TN2017PTC184519, a private company incorporated on 17th April, 2017 under the provisions of the Companies Act 2013, 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 16th 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. The Transferee Company is primarily engaged in the business of providing support services relating to networking, connectivity and technological support services in relation to common shared passive in-building telecom solutions and ancillary operations including maintenance services.

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;

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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.

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

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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 Registrar of Companies, Chennai, Tamil Nadu by the Transferor and Transferee Companies respectively;

1.9 "**Employees**", in regard to a company, means the staff, workmen and employees on the payrolls of the relevant company, including the staff, workmen 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 development, business claims, business information, business records, goodwill, including without limitation, in relation to the business of the Transferor Companies;

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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;

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 25 of this Scheme, as approved or directed by NCLT or any other Appropriate Authority;

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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 Technologies Private Limited" (CIN: U74999TN2017PTC184519), a private company incorporated on 17th April, 2017 under the provisions of the Companies Act 2013 and having its Registered Office at 1st Floor Tidel Park Rajiv Gandhi IT, Expressway, Tharamani, Tidel Park, Chennai, Mambalam, Tamil Nadu, India, 600113;

1.29 **"Transferor Company 1"** means "Microsense Software Private Limited" (CIN: U72200TN1999PTC184518), a private company incorporated on 29th September, 1999 under the provisions of the Companies Act 1956 and having its registered office at 1st Floor Tidel Park Rajiv Gandhi IT, Expressway, Tharamani, Tidel Park, Chennai, Mambalam, Tamil Nadu, India, 600113;

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1.30 **"Transferor Company 2"** means "Microsense Networks Private Limited" (CIN: U72200TN2008PTC066426), a private company incorporated on 13th February, 2008 under the provisions of the Companies Act 1956 and having its Registered Office at 1st Floor, Prestige Cosmopolitan, 36, Sardar Patel Road, Little Mount, Guindy, Guindy Industrial Estate, Chennai, Chennai City Corporation, Tamil Nadu, India, 600032;

1.31 **"Transferor Company 3"** means "Mi-Fi Networks Private Limited" (CIN: U52335TN2008PTC065969), a private company incorporated on 07th January, 2008 under the provisions of the Companies Act 1956 and having its registered office at 1st Floor, Prestige Cosmopolitan, 36, Sardar Patel Road, Little Mount, Guindy, Guindy Industrial Estate, Chennai, Chennai City Corporation, Tamil Nadu, India, 600032;

1.32 **"Transferor Companies"** shall mean together Transferor Company 1, Transferor Company 2 and Transferor Company 3;

1.33 **"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

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, benefit of any security arrangements or under any guarantees, 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, understanding, equipment purchase agreement, agreements with customers,

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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 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;

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(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 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

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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 in this Scheme shall unless repugnant to the context have the same meaning ascribed to them under the Act, and other Applicable Laws, rules, regulations, 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;

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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";

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.

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(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. MICROSENSE SOFTWARE PRIVATE LIMITED (Transferor Company 1):

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

Authorised Share Capital	**Amount (Rs.)**
500,000 Equity shares of Rs 10/- Each	50,00,000
Total	**50,00,000**
Issued, Subscribed and Paid-up Share Capital	**Amount (Rs.)**
20,040 Equity Share of Rs 10/- Each	2,00,400
Total	**2,00,400**

Subsequent to March 31, 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.

3.2. MICROSENSE NETWORKS PRIVATE LIMITED (Transferor Company 2):

The Authorized, Issued, Subscribed and Paid-up share capital of **Microsense Networks Private Limited**, the Transferor Company 2 as on March 31, 2025 is as follows:

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

Subsequent to March 31, 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 Structure of Transferor Company 2.

3.3. **MI-FI NETWORKS PRIVATE LIMITED (Transferor Company 3)**

The Authorized, Issued, Subscribed and Paid- up share capital of Mi-Fi Networks Private Limited, the Transferor Company 3 as on March 31st, 2025 was as follows:

Authorised Share Capital	Amount (Rs.)
2,50,000 Equity Shares of Rs 10/- Each	25,00,000
Total	**25,00,000**
Issued, Subscribed and Paid-up Share Capital	**Amount (Rs.)**
71,399 Equity Shares of Rs 10/- Each	7,13,990
Total	**7,13,990**

Subsequent to March 31, 2025 and till the date of approval of this Scheme by the Board of Directors of Transferor Company 3, there has been no change in the share capital of Transferor Company 3.

3.4. **IBUS TECHNOLOGIES PRIVATE LIMITED (Transferee Company)**

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

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Authorised Share Capital	Amount (Rs.)
1,00,000 Equity Shares of Rs. 1/- each	1,00,000
Total	**1,00,000**
Issued, Subscribed and Paid-up Share Capital	**Amount (Rs.)**
1,00,000 Equity Shares of Rs. 1/- each	1,00,000
Total	**1,00,000**

Subsequent to March 31, 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. The amalgamations shall be deemed to have taken in the following sequence:

(a) Firstly, amalgamation of Transferor Company 1 into Transferee Company and the consequent dissolution, without winding up, of Transferor Company 1 shall be deemed to have taken effect, prior to the amalgamation proposed under (b) and (c) below;

(b) Subsequently, amalgamation of Transferor Company 2 into Transferee Company and the consequent dissolution, without winding up, of the Transferor Company 2 shall be deemed to have taken effect, subsequent to the amalgamation proposed under (a) above coming into effect;

(c) Subsequently, amalgamation of Transferor Company 3 into Transferee Company and the consequent dissolution, without winding up, of the Transferor Company 3 shall be deemed to have taken effect, subsequent to the amalgamation proposed under (a) and (b) above coming into effect

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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, as the case may be. 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, as the case may be, 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 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 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.

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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, as the case may be.

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, 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 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.

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

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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 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.

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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 the 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 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.

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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 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.

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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.

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.

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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 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 registrations 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

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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.

11. INTER-COMPANY TRANSACTIONS

11.1 With effect from the Appointed Date, balances of accounts arising from inter party 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,

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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 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. Further, the minimum alternate tax paid by the Transferor Companies under Section 115JB and/ or other provisions (as applicable) of the Income-tax Act and Section 206 of the New Income-tax Act, shall be deemed to have been paid on behalf of the Transferee Company, and the minimum alternate tax credit (if any) of the Transferor Companies as on or accruing after the Appointed Date shall stand transferred to the Transferee Company and such credit would be available for set-off against the tax liabilities of the Transferee Company.

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.

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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 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 THE EQUITY SHARES

13. CONSIDERATION FOR AMALGAMATION OF TRANSFEROR COMPANY 1 INTO TRANSFEREE COMPANY

13.1. Upon the amalgamation of the Transferor Company 1 with the Transferee Company in terms of this Scheme, the Transferee Company shall, without any application or deed, issue and allot equity shares, credited as fully paid up, to the extent indicated below, to the shareholders of Transferor Company 1, holding fully paid-up equity shares in the Transferor Company 1, and whose names appear in the Register of Members of Transferor Company 1 on the Effective Date in the following ratio:

"10 (Ten) fully paid-up Equity Share of face value of Rs. 1/- (One) each of the Transferee Company shall be issued and allotted for every 1 (One) fully paid-up equity shares of Rs. 10/- (Ten) each held in the Transferor Company 1."

13.2. The equity shares issued and allotted pursuant to this Scheme of Arrangement under Clause 13.1 shall be referred to as 'New Shares' arising out of such allotment.

13.3. The New Shares to be issued to the members of the Transferor Company 1 pursuant to Clause 13.1 shall be subject to the Memorandum and Articles of Association of the Transferee Company and shall rank ***pari passu*** with the existing equity shares of the Transferee Company in all respects.

13.4. The issue and allotment of the aforesaid New Shares by the Transferee Company to the shareholders of the Transferor Company 1 as provided in this Scheme, shall be an integral part of the Scheme and shall be deemed to have been carried out as if the procedure laid down under Section 42 and Section 62 of the Act and any other applicable provisions of the Act, had been duly complied with.

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13.5. It shall be deemed that the members of the Transferee Company have also resolved and accorded all relevant consents under Section 13 of the Act and rules made thereunder. It is clarified that there is no need to pass a separate shareholders' resolution as required under Section 13 of the Act and rules made thereunder for the amendments of the Memorandum of Association of the Transferee Company as above.

13.6. The ordinary equity shares of the Transferee Company shall be issued and allotted in dematerialized form into the account in which the Transferor Company 1 are held or such other account as is intimated by the shareholders to the Transferor Company 1 and/or its Registrar before the effective date.

13.7. For the purpose of the aforesaid, the Transferee Company shall, if and to the extent required, apply for and obtain any approvals including that of the Reserve Bank of India and other concerned regulatory authorities for the issue and allotment of shares to the shareholders of the Transferor Company 1 pursuant to the Scheme becoming effective.

14. CONSIDERATION FOR AMALGAMATION OF TRANSFEROR COMPANY 2 INTO TRANSFEREE COMPANY AND CANCELLATION OF THE EQUITY SHARES

14.1. Upon the amalgamation of the Transferor Company 2 with the Transferee Company in terms of this Scheme, the Transferee Company shall, without any application or deed, issue and allot equity shares, credited as fully paid up, to the extent indicated below, to the shareholders of Transferor Company 2, holding fully paid-up equity shares in the Transferor Company 2, and whose names appear in the Register of Members of Transferor Company 2 on the Effective Date in the following ratio, other than for the shares deemed to have been held by the Transferee Company pursuant to the merger of Transferor Company 1 with the Transferee Company:

"10 (Ten) fully paid-up Equity Share of face value of Rs. 1/- (One) each of the Transferee Company shall be issued and allotted for every 1 (One) fully paid-up equity shares of Rs. 10/- (Ten) each held in the Transferor Company 2."

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14.2. The Transferor Company 1 holds around 16,712 equity shares in Transferor Company 2, Upon coming into effect of this Scheme, such equity shares in Transferor Company 2 shall be held by Transferee Company pursuant to the amalgamation of Transferor Company 1 with the Transferee Company. Accordingly, the shares in Transferor Company 2 as held by Transferee Company shall stand cancelled and extinguished without any further act, liability or rights and in lieu thereof, there shall be no allotment of equity shares in the Transferee Company or payment of any consideration.

14.3. The consent of the equity shareholders and the consent of the secured and unsecured creditors of the Transferee Company and Transferor Companies shall be deemed sufficient for the purpose of effecting this part of the scheme and no further resolution or action under any other provisions of the Act would be required to be separately passed or taken.

14.4. The equity shares issued and allotted pursuant to this Scheme of Arrangement under Clause 14.1 shall be referred to as 'New Shares' arising out of such allotment.

14.5. The New Shares to be issued to the members of the Transferor Company 2 pursuant to Clause 14.1 shall be subject to the Memorandum and Articles of Association of the Transferee Company and shall rank ***pari passu*** with the existing equity shares of the Transferee Company in all respects.

14.6. The issue and allotment of the aforesaid New Shares by the Transferee Company to the shareholders of the Transferor Company 2 as provided in this Scheme, shall be an integral part of the Scheme and shall be deemed to have been carried out as if the procedure laid down under Section 42 and Section 62 of the Act and any other applicable provisions of the Act, had been duly complied with.

14.7. It shall be deemed that the members of the Transferee Company have also resolved and accorded all relevant consents under Section 13 of the Act and rules made thereunder. It is clarified that there is no need to pass a separate shareholders' resolution as required under Section 13 of the Act and rules made thereunder for the amendments of the Memorandum of Association of the Transferee Company as above.

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14.8. The ordinary equity shares of the Transferee Company shall be issued and allotted in dematerialized form into the account in which the Transferor Company 2 are held or such other account as is intimated by the shareholders to the Transferor Company 2 and/or its Registrar before the effective date.

14.9. For the purpose of the aforesaid, the Transferee Company shall, if and to the extent required, apply for and obtain any approvals including that of the Reserve Bank of India and other concerned regulatory authorities for the issue and allotment of shares to the shareholders of the Transferor Company 2 pursuant to the Scheme becoming effective.

15. CONSIDERATION FOR AMALGAMATION OF TRANSFEROR COMPANY 3 INTO TRANSFEREE COMPANY AND CANCELLATION OF THE EQUITY SHARES

15.1. The Transferor Company 3 is a wholly owned subsidiary of the Transferor Company 2 and Transferor Company 2 is being amalgamated into the Transferee Company. Accordingly, upon this Scheme becoming effective, there shall not be any issue of shares of the Transferee Company in respect of the shares deemed to have been held by the Transferee Company and its nominee in the Transferor Company 3.

15.2. Upon coming into effect of this Scheme, the entire equity shares in Transferor Company 3, deemed to have been held by Transferee Company pursuant to the amalgamation of Transferor Company 2 with the Transferee Company, shall stand cancelled and extinguished without any further act, liability or rights and in lieu thereof, there shall be no allotment of equity shares in the Transferee Company of payment of any consideration.

15.3. The consent of the equity shareholders and the consent of the secured and unsecured creditors of the Transferee Company and Transferor Companies shall be deemed sufficient for the purpose of effecting this part of the scheme and no further resolution or action under any other provisions of the Act would be required to be separately passed or taken.

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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

16. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY

16.1. Notwithstanding anything else contained in this Scheme, the Transferee Company shall account for the amalgamation/ merger of the Transferor Companies (Transferor company 1, Transferor company 2 and Transferor company 3) 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.

16.2. 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 standalone financial statements of the Transferor Companies.

16.3. 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, if any, shall stand cancelled without any further act or deed and there shall be no further obligation in that behalf.

16.4. Pursuant to the amalgamation of the Transferor Companies with the Transferee Company, the inter–company balances between the Transferor Companies, if any, appearing in the books of the respective Transferor Companies and the value of all the investments held by the Transferor Companies in other 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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16.5. The face value of the new equity shares of the Transferee Company issued to the shareholders of the Transferor Company 1 pursuant to clause 13.1 of Part- C of the Scheme shall be credited to the Equity Share Capital in the books of the Transferee Company.

16.6. The face value of the new equity shares of the Transferee Company issued to the shareholders of the Transferor Company 2 pursuant to clause 14.1 of Part- C of the Scheme shall be credited to the Equity Share Capital in the books of the Transferee Company.

16.7. The Transferor Company 3 is a wholly owned subsidiary of the Transferor Company 2 and Transferor Company 2 is being amalgamated into the Transferee Company. Accordingly, upon this Scheme becoming effective, pursuant to clause 15.1 of Part- C of the Scheme, there shall not be any issue of shares of the Transferee Company in respect of the shares deemed to have been held by the Transferee Company and its nominee in the Transferor Company 3.

16.8. The surplus/ deficit, if any arising after taking the effect of Clause 16.2, 16.3, 16.4, 16.5 and 16.6 shall be transferred to "Capital Reserve" in case of credit balance or "Amalgamation Adjustment Deficit Reserve", in case of debit balance as the case may be, in the financial statements of the Transferee Company and should be presented separately from other capital reserves with disclosure of its nature and purpose in the notes.

16.9. In case of any differences in accounting policies between the Transferee Company and the respective Transferor Companies, the accounting policies followed by the Transferee Company shall prevail to ensure that the Financial Statements reflect the financial position on the basis of consistent accounting policies and in conformity with the applicable Ind AS.

16.10. 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.

16.11. Any matter not dealt with in Clause(s) hereinabove shall be dealt with in accordance with the Ind AS applicable to the Transferee Company.

17. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEROR COMPANIES

17.1 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.

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17.2 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.

17.3 As the Transferor company 3 shall stand dissolved without being wound-up upon the Scheme become effective, hence no accounting treatment is being prescribed for the Transferor Company 3 under Section 133 of the Act.

18. TRANSACTIONS BETWEEN THE APPOINTED DATE AND THE EFFECTIVE DATE

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

18.1. 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.

18.2. 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.

18.3. 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.

18.4. 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

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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.

18.5. 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.

19. SAVING OF CONCLUDED TRANSACTIONS

19.1 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

20. WINDING UP

20.1 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.

20.2 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.

21. SEQUENCING OF EVENTS

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

(ii) Inter-company investments between the Transferor Companies appearing in the books of accounts of the respective Transferor Companies shall stands cancelled without any further acts or deeds and there shall be no further obligations in this

(iii) in accordance with Part C of the Scheme;

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(iii) dissolution of the respective Transferor Companies without being wound up, in accordance with Part E of the Scheme.

22. 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:

22.1. 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;

22.2. 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;

22.3. 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;

22.4. Certified copies of the NCLT orders being filed with the RoC concerned by the respective companies;

22.5. Compliance with such other conditions as may be imposed by the NCLT.

23. APPLICATION TO THE NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH

23.1. 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 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.

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24. VALIDITY OF EXISTING RESOLUTIONS, ETC

24.1. 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.

25. MODIFICATION OR AMENDMENTS TO THE SCHEME

25.1 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 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.

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26. EFFECT OF NON-RECEIPT OF APPROVALS

26.1 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.

27. COSTS, CHARGES AND EXPENSES

27.1 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, 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.

28. MISCELLANEOUS

28.1 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

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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 Microsense Networks Private Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Microsense Networks Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the 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 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 loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the 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 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 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 financial statements.

Information Other than the 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 financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained 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.

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Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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- 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 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

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

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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) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses a disclaimer of opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements for the reasons stated therein.

g) 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.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 financial statements (Refer note 34 to the 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 and as disclosed in the note 40(e) to the 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 and as disclosed in the note 40(f) to the 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.

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(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 software for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software system. Further, during the course of our audit we did not come across any instance 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. 008072S)

MEENA SURYANARAYANA RAO
Digitally signed by MEENA SURYANARAYANA RAO
Date: 2025.09.26 21:28:03 +05'30'

Meena S Rao
Partner
(Membership No. 223521)
UDIN: 25223521BMLZGG4544

Place: Bengaluru
Date: September 26, 2025
MS/RD/2025

For MICROSENSE NETWORKS PVT LTD

Authorised Signatory

Deloitte
Haskins & Sells

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls with reference to 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 financial statements of Microsense Networks Private Limited (the "Company") as at March 31, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date which includes internal financial controls with reference to 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 financial statements based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting 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 internal financial controls with reference to financial statements of the Company based on our audit conducted 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 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 financial statements of the Company.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 financial statements.

For MICROSENSE NETWORKS PVT LTD

Authorised Signatory

Deloitte Haskins & Sells

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 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 financial statements and whether such internal financial controls with reference to 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 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 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 Ind AS financial statements of the Company.

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

MEENA SURYANARAYANA RAO

Digitally signed by MEENA SURYANARAYANA RAO
Date: 2025.09.26 21:28:33 +05'30'

Meena S Rao
Partner
(Membership No. 223521)
UDIN: 25223521BMLZGG4544

Place: Bengaluru
Date: September 26, 2025
MS/RD/ 2025

For MICROSENSE NETWORKS PVT LTD

Authorised Signatory

Deloitte
Haskins & Sells

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) In respect of the Company's property, plant and equipment, capital work-in-progress and right-of-use assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and capital work-in-progress.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of verification of property, plant and equipment, capital work-in-progress (including right-of-use assets) so to cover all the items in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, property, plant and equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) The Company does not have any immovable properties and hence reporting under clause 3(i)(c) of the Order is not applicable.

(d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii)

(a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(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 (ii)(b) of the Order is not applicable.

For MICROSENSE NETWORKS PVT LTD

Authorised Signatory

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(iii) The Company has not provided any guarantee or security to companies, firms, limited liability partnerships or any other parties during the year. The Company has made investments in, granted unsecured loans, 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)

Particulars	Loans
A. **Aggregate amount granted during the year:**	
- Fellow subsidiary	10.00
- Loans to employees	34.15
B. **Balance outstanding as at balance sheet date in respect of above case: (including accrued interest)**	
- Fellow subsidiary	18.96
- Loans to employees	16.57

(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 or advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has not been stipulated and in the absence of such schedule, we are unable to comment on the regularity of the repayments of principal amounts and payment of interest. (Refer reporting under clause (iii)(f) below)

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) None of the loans or advances in the nature of loans granted by the Company have fallen due during the year.

(f) The Company has granted loans or advances in the nature of loans which are without specifying any terms or period of repayment details of which are given below:

(Rs in Lakhs)

Particulars	Related parties
A. Aggregate amount granted during the year:	
- Agreement does not specify any terms or period of repayment	10.00
Percentage of loans/advances in nature of loans to the total loans granted	53.36%

*The amounts reported are at gross amounts, without considering provisions made.

For MICROSENSE NETWORKS PVT LTD

Authorised Signatory

(iv) In our opinion and according to information and explanations given to us and based on the audit procedure performed, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.

(vii) In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Professional tax, Income-tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities though there has been a delay in respect of remittance of Provident Fund and Professional tax dues.

Undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Professional tax, Income-tax, cess 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 are as given below:

Name of the Statute	**Nature of the dues**	**Amount (In lakhs)**	**Period to which the amount related**	**Due date**	**Date of payments**
Employees Provident Fund Organisation (EPFO)	Provident Fund	0.02	May 2024	June 15, 2024	September 01, 2025
		0.06	June 2024	July 15, 2024	September 01, 2025
		0.08	July 2024	August 15, 2024	September 02, 2025
		0.13	August 2024	September 15, 2024	August 26, 2025
		0.11	September 2024	October 15, 2024	September 01, 2025
The Kerala Labour Welfare Fund	Labour welfare fund	0.14	April 2024 to September 2024	July 15, 2024 and January 15, 2024	Not paid
The Kerala Labour Welfare Fund	Labour welfare fund	0.01	June 24	July 15, 2024	April 04, 2025
Delhi Labour Welfare Fund	Labour welfare fund	0.01	June 24	July 15, 2024	August 26, 2025
Kerala State Tax on Professions, Trades, Callings, and Employment Act, 1996	Professional taxes	0.21	April 24 to September 24	Feb 28, 2025	May 30, 2025

For MICROSENSE NETWORKS PVT LTD

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(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 statues	Nature of the dues	Amount paid under protest (Rs. lakhs)	Amount Unpaid (Rs. lakhs)	Period to which the amount relates to	Forum where dispute is pending
Goods and Service Tax Act, 2017	GST and penalty	-	5.53	FY 20-21	Superintendent of Central taxes
Goods and Service Tax Act, 2017	GST, interest and penalty	6.16	8.24	FY 17-18	Appellate Authority, Tamil Nadu
Goods and Service Tax Act, 2017	GST	-	1.22	FY 21-22	Office of the Assistant Commissioner

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessment 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.

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

(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.

(d) On an overall examination of the financial statements of the Company, the funds raised on short term basis, aggregating Rs. 2177.60 Lakhs have been used long-term purpose.

(e) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, or associates or joint ventures.

(x)

(a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(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.

For MICROSENSE NETWORKS PVT LTD

Authorised Signatory

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(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.

(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 financial statements 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 (xvi)(a), (b) and (c) of the Order is not applicable.

(b) The Group does not have any Core Investment Company (CIC) as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

(xvii) The Company has incurred cash losses amounting to Rs. 456.06 during the financial year covered by our audit and Rs. 21.12 lakhs in 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 financial statements and 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.

For MICROSENSE NETWORKS PVT LTD

Authorised Signatory

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(xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. 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. 008072S)

MEENA SURYANARAYAN A RAO
Digitally signed by MEENA SURYANARAYANA RAO
Date: 2025.09.26 21:28:55 +05'30'

Meena S Rao
Partner
(Membership No. 223521)
UDIN: 25223521BMLZGG4544

Place: Bengaluru
Date: September 26, 2025
MS/RD/ 2025

For MICROSENSE NETWORKS PVT LTD

Authorised Signatory

Microsense Networks Private Limited
CIN: U72200TN2008PTC066426
Balance Sheet as 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 and equipment	4	2,729.77	2,322.24	1,795.36
Right-of-use assets	17	171.75	237.54	304.91
Capital work in progress	5	206.54	321.78	58.40
Intangible assets	6	21.33	33.29	-
Financial assets				
(i) Investments	7a	1,540.44	1,540.44	1,540.35
(ii) Trade receivables	12	-	-	15.95
(iii) Loans	8	10.61	124.67	-
(iv) Other financial assets	9a	37.46	36.07	48.22
Income tax assets (net)	9c	223.43	217.89	194.10
Other non-current assets	10a	73.58	188.74	53.00
Total non-current assets		**5,014.91**	**5,022.66**	**4,010.29**
Current assets				
Inventory	11	-	17.15	277.72
Financial assets				
(i) Investments	7b	2.44	2.27	2.11
(ii) Trade receivables	12	957.93	612.34	990.08
(iii) Cash and cash equivalents	13a	117.60	203.17	63.66
(iv) Bank balance other than cash and cash equivalents	13b	34.19	34.66	71.93
(v) Loans	8	24.92	25.88	50.32
(vi) Other financial assets	9b	346.94	136.92	58.75
Other current assets	10b	155.58	132.51	96.87
Total current assets		**1,639.60**	**1,164.90**	**1,611.44**
Total Assets		**6,654.51**	**6,187.56**	**5,621.73**
Equity and liabilities				
Equity				
Equity share capital	14	5.00	5.00	5.00
Other equity	15	605.12	1,342.54	2,878.66
Total Equity		**610.12**	**1,347.54**	**2,883.66**
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	16	1,988.64	1,350.14	-
(ii) Lease liabilities	17	126.78	187.52	242.94
Provisions	18	111.77	58.23	53.33
Deferred tax liabilities (net)	20	-	-	70.61
Total non- current liabilities		**2,227.19**	**1,595.89**	**366.88**
Current liabilities				
Financial liabilities				
(i) Borrowings	16	1,430.05	-	532.68
(ii) Lease liabilities	17	45.09	55.42	46.19
(iii) Trade payables	19			
- Dues to micro and small enterprises		198.86	509.39	700.94
- Dues to creditors other than micro and small enterprises		1,034.58	1,263.49	653.59
(iv) Other financial liabilities	21	399.40	549.63	-
Other current liabilities	22	567.29	782.86	365.51
Provisions	18	141.93	83.34	72.28
Total current liabilities		**3,817.20**	**3,244.13**	**2,371.19**
Total Equity and Liabilities		**6,654.51**	**6,187.56**	**5,621.73**
Summary of material accounting policies	2.3			

The accompanying notes are an integral part of the financial statements.

As per our report of even date

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

MEENA SURYANARAYAN A RAO
Digitally signed by MEENA SURYANARAYANA RAO
Date: 2025.09.26 21:09:26 +05'30'

Meena S Rao
Partner
(Membership No. 223521)

Place : Bengaluru
Date : September 26, 2025

For and on behalf of Board of Directors
Microsense Networks Private Limited
CIN: U72200TN2008PTC066426

RAMARATHINAM SELLARATNAM
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2025.09.26 20:02:53 +05'30'

Ramarathinam Sellaratnam
Director
DIN:07174746

Place : Bengaluru
Date : September 26, 2025

SUNIL MENON
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2025.09.26 20:08:59 +05'30'

Sunil Menon
Director
DIN:03324763

Place : Bengaluru
Date : September 26, 2025

For MICROSENSE NETWORKS PVT LTD

Authorised Signatory

Microsense Networks Private Limited
CIN: U72200TN2008PTC066426
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 March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	*23*	4,375.58	5,803.40
Other income	*24*	272.71	21.41
Total income		**4,648.29**	**5,824.81**
Expenses			
Purchase of stock-in-trade	*25*	757.33	1,822.03
Changes in inventories of stock-in-trade	*26*	(17.15)	260.57
Employee benefits expense	*27*	2,356.63	2,347.60
Finance costs	*28*	295.95	180.35
Depreciation and amortisation expenses	*29*	562.57	535.73
Impairment of financial assets	*29a*	(363.44)	997.30
Other expenses	*30*	1,768.28	1,277.55
Total expenses		**5,360.17**	**7,421.13**
Loss before tax		**(711.88)**	**(1,596.32)**
Tax expenses			
Current tax			
Current tax relating to previous years	*20*	-	(4.38)
Deferred tax/(credit)	*20*	-	(70.61)
Total tax expense		**-**	**(74.99)**
Loss for the year, net of tax		**(711.88)**	**(1,521.33)**
Other comprehensive loss (OCI)			
Items that will not be reclassified subsequently to profit or loss			
Re-measurement of defined benefit plan		(25.54)	(14.79)
Income tax relating to the above		-	-
Total other comprehensive loss		**(25.54)**	**(14.79)**
Total comprehensive loss		**(737.41)**	**(1,536.12)**
Earnings/(loss) per equity share: (Nominal value of ₹ 10 each)			
Basic earnings per share (₹)	*33*	(1,423.75)	(3,042.66)
Diluted earnings per share (₹)	*33*	(1,423.75)	(3,042.66)
Summary of material accounting policies	*2.3*		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

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

MEENA SURYANARAYANA RAO
Digitally signed by MEENA SURYANARAYANA RAO
Date: 2025.09.26 21:10:05 +05'30'

Meena S Rao
Partner
(Membership No. 223521)

Place : Bengaluru
Date : September 26, 2025

For and on behalf of Board of Directors
Microsense Networks Private Limited
CIN: U72200TN2008PTC066426

RAMARATHINAM SELLARATNAM
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2025.09.26 20:03:56 +05'30'

Ramarathinam Sellaratnam
Director
DIN:07174746

Place : Bengaluru
Date : September 26, 2025

SUNIL MENON
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2025.09.26 20:08:37 +05'30'

Sunil Menon
Director
DIN:03324763

Place : Bengaluru
Date : September 26, 202

For MICROSENSE NETWORKS PVT LTD

Authorised Signatory

Microsense Networks Private Limited
CIN: U72200TN2008PTC066426
Statement of Cash Flows for the year ended March 31, 2025
(All amounts are in INR lakhs except where otherwise stated)

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
(A) Cash flow from operating activities			
Loss before tax		**(711.88)**	**(1,596.32)**
Adjustments to reconcile profit before tax to net cash flows			
Depreciation and amortisation expenses	*29*	562.57	535.73
Loss on disposal of property, plant and equipment	*30*	14.67	-
Capital-work-in-progress written off	*30*	3.80	-
Change in fair value of investments in mutual funds	*24*	(0.18)	(0.16)
Interest on lease liabilities	*28*	20.22	28.12
Interest on loans from related parties	*28*	261.73	82.51
Interest on micro and small enterprises	*28*	12.32	69.72
Provision for balance with government authorities	*30*	35.11	83.01
Interest on bank deposits	*24*	(2.92)	(3.05)
Interest on loan to related parties (refer note 32)	*24*	(1.73)	(7.57)
Liabilities no longer required written back	*24*	(225.38)	-
Gain on derecognition of leases	*24*	(23.77)	-
Interest on security deposit	*24*	(2.63)	(3.09)
Interest on income tax refund	*24*	(9.61)	(7.31)
Expected credit loss allowance on other financial assets	*29a*	6.82	-
Expected credit loss allowance on trade receivables	*29a*	(370.26)	997.30
Loans and advances written off	*30*	1.00	9.09
Operating profit (loss) before working capital changes		**(430.11)**	**187.98**
Movements in working capital:			
Increase/(decrease) in trade payables		(315.04)	418.35
Increase/(decrease) in other liabilities		(227.89)	417.35
Increase/(decrease) in financial liabilities		237.85	(14.66)
Increase/(decrease) in provisions		86.59	1.17
Decrease/(increase) in employee loans		(1.43)	(9.37)
Decrease/(increase) in other financial assets		(206.74)	(74.56)
Decrease/(increase) in other assets		(89.75)	(144.09)
Decrease/(increase) in trade receivables		27.32	(603.61)
Decrease/(increase) in inventories		17.15	260.57
Cash flow from operations		**(902.05)**	**439.13**
Income tax paid/(refund received)		4.07	(12.10)
Net cash from / (used in) operating activities (A)		**(897.98)**	**427.03**
(B) Cash flow from investing activities			
Purchase of property, plant and equipment, Intangible assets and capital work-in-progress		(1,046.65)	(907.65)
Investment in equity shares of subsidiary		-	(0.09)
Loans given to related parties		(10.00)	(133.04)
Proceeds from repayment of loan by related parties		127.65	31.42
Interest income received		-	13.75
Proceeds from bank deposits		-	47.45
Net cash used in investing activities (B)		**(929.00)**	**(948.16)**
(C) Cash flow from financing activities			
Principal payment of lease liabilities (refer note 1 below)	*17*	(45.19)	(46.19)
Interest paid on lease liabilities (refer note 1 below)	*17*	(20.22)	(28.12)
Interest paid other than interest on lease liabilities (refer note 1 below)		(26.18)	(8.25)
Proceeds from non-current borrowings (refer note 1 below)		2,175.00	1,344.16
Repayment of non-current borrowings (refer note 1 below)		(342.00)	(600.96)
Net cash from financing activities (C)		**1,741.41**	**660.64**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)		**(85.57)**	**139.51**
Cash and cash equivalents at the beginning of the year		203.17	63.66
Cash and cash equivalents at the end of the year	*13a*	**117.60**	**203.17**

		For the year ended March 31, 2025	For the year ended March 31, 2024
Components of cash and cash equivalents			
Balances with banks			
- In current accounts	*13a*	117.60	203.17
Total cash and cash equivalents		**117.60**	**203.17**

For MICROSENSE NETWORKS PVT LTD

Authorised Signatory

Microsense Networks Private Limited
CIN: U72200TN2008PTC066426
Statement of Cash Flows for the year ended March 31, 2025
(All amounts are in INR lakhs except where otherwise stated)

Notes:

1. Reconciliation of changes in liabilities arising from financing activities

	Borrowing & Interest		Lease liabilities	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Balance on date of transition	1,350.14	532.68	242.94	289.13
(i) Additions to leases [refer note 17(ii)]	-	-	181.61	-
(ii) Deletions to leases [refer note 17(ii)]	-	-	(207.49)	
(iii) Accretion of interest on lease liabilities [refer note17]	-	-	20.22	28.12
(iv) Accretion of interest on borrowings	261.73	82.51	-	-
(v) Cashflows				
Proceeds from non-current borrowings	2,175.00	1,344.16	-	-
Repayment of non-current borrowings	(342.00)	(600.96)	-	-
Interest paid on borrowings	(26.18)	(8.25)	-	-
Lease payments [refer note17]	-	-	(65.41)	(74.31)
Closing balance	**3,418.69**	**1,350.14**	**171.87**	**242.94**

2. The above 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 the financial statements.

As per our report of even date

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

MEENA SURYANARAYANA RAO
Digitally signed by MEENA SURYANARAYANA RAO
Date: 2025.09.26 21:10:51 +05'30'

Meena S Rao
Partner
(Membership No. 223521)

Place : Bengaluru
Date : September 26, 2025

For and on behalf of Board of Directors
Microsense Networks Private Limited
CIN: U72200TN2008PTC066426

RAMARATHINAM SELLARATNAM
RAMARATHINAM SELLARATNAM
2025.09.26 20:04:15 +05'30'

Ramarathinam Sellaratnam
Director
DIN:07174746

Place : Bengaluru
Date : September 26, 2025

SUNIL MENON
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Sunil Menon
Director
DIN:03324763

Place : Bengaluru
Date : September 26, 2025

For MICROSENSE NETWORKS PVT LTD

Authorised Signatory

Microsense Networks Private Limited
CIN: U72200TN2008PTC066426
Statement of Changes in equity for the year ended March 31, 2025
(All amounts are in INR lakhs except where otherwise stated)

A. Equity 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	50,000	5.00	50,000	5.00	50,000	5.00
Total Authorized share capital	**50,000**	**5.00**	**50,000**	**5.00**	**50,000**	**5.00**
Issued, subscribed and fully paid-up share capital						
Equity shares of ₹10 each	50,000	5.00	50,000	5.00	50,000	5.00
Total issued, subscribed and fully paid-up share capital	**50,000**	**5.00**	**50,000**	**5.00**	**50,000**	**5.00**

Particulars	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
Balance at the beginning of the year	50,000	5.00	50,000	5.00	50,000	5.00
Changes in equity share capital due to prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the year	**50,000**	**5.00**	**50,000**	**5.00**	**50,000**	**5.00**
Changes in equity share capital during the year	-	-	-	-	-	-
Balance at the end of the year (refer note 15)	**50,000**	**5.00**	**50,000**	**5.00**	**50,000**	**5.00**

B. Other equity

Particulars	Attributable to equity shareholders		
	Reserves and Surplus		
	Retained earnings	Other Comprehensive Income/(Loss)	Total
Balance as on April 1, 2023 as per previous GAAP	2,878.51	-	**2,878.51**
On account of Ind AS transition (refer note 38)	0.15	-	**0.15**
Balance as on April 1, 2023 as per Ind AS	**2,878.66**	**-**	**2,878.66**
Loss for the year	(1,521.33)	-	**(1,521.33)**
Re-measurement of defined benefit plan	-	(14.79)	**(14.79)**
Total	**(1,521.33)**	**(14.79)**	**(1,536.12)**
As at March 31, 2024	**1,357.33**	**(14.79)**	**1,342.54**
As at April 1, 2024	1,357.33	(14.79)	1,342.54
Loss for the year	(711.88)	-	(711.88)
Re-measurement of defined benefit plan	-	(25.54)	(25.54)
Total comprehensive loss	**(711.88)**	**(25.54)**	**(737.42)**
As at March 31, 2025	**645.45**	**(40.33)**	**605.12**

The accompanying notes are an integral part of the financial statements.

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

MEENA SURYANARAYANA RAO
Digitally signed by MEENA SURYANARAYANA RAO
Date: 2025.09.26 21:11:50 +05'30'

Meena S Rao
Partner
(Membership No. 223521)
Place : Bengaluru
Date : September 26, 2025

For and on behalf of Board of Directors
Microsense Networks Private Limited
CIN: U72200TN2008PTC066426

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Ramarathinam Sellaratnam
Director
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2025.09.26 20:07:50 +05'30'

Sunil Menon
Director
DIN:03324763
Place : Bengaluru
Date : September 26, 2025

For MICROSENSE NETWORKS PVT LTD

Authorised Signatory

Microsense Networks Private Limited
CIN: U72200TN2008PTC066426
Notes forming part of the financial statements for the year ended March 31, 2025

1. Company background
Microsense Networks Private Limited is a private limited company incorporated in Chennai on February 13, 2008 under the Companies Act, 2013 ('the Act'). The Company is engaged in providing support services relating to networking and internet connectivity as well as trading of networking equipments.
The Company's registered office and principal place of business is in Chennai, Tamil Nadu.

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

2.1 Statement of Compliance
The 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 financial statements up to the 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 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 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.

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 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 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 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.

For MICROSENSE NETWORKS PVT LTD

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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 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 and amortisation is derived based on an estimate of assets expected useful life and 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 31 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) Determination of the appropriate rate to discount the lease payments.
ii) 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.

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:

Revenue from sale of products is recognized on transfer of control of promised products. Revenue on sale of products are stated at a net of Goods and Service Tax.

Income from services are recognized upon completion of providing services. Revenue from internet support services is recognized at the rate agreed with customers.

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.

For MICROSENSE NETWORKS PVT LTD

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Microsense Networks Private Limited
CIN: U72200TN2008PTC066426
Notes forming part of the financial statements for the year ended March 31, 2025

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
Furniture and fixtures	10 years
Computers	3 years
Networks	8 years
Office Equipment	5 years
Vehicles	8 year

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

On account of the recent technological changes, the Company has revised estimated useful lives of its networking assets effective April 1, 2024.
The change in the useful life resulted in reduction in depreciation charge of Rs 173.94 lakhs for the year ended March 31, 2025.

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. 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 of 3 years. 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 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.

2.3.6 Employee benefits

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

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:

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

For MICROSENSE NETWORKS PVT LTD

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Microsense Networks Private Limited
CIN: U72200TN2008PTC066426
Notes forming part of the financial statements for the year ended March 31, 2025

Compensated absences:
Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date, 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 .

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.

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 valued 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.

2.3.7 Statement of Cash Flows
Statement of 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 acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.3.8 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.

2.3.9 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.

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.

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2.3.10 Impairment of tangible and intangible assets

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.

2.3.11 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 Statement of Profit and Loss and loss if such gain or loss would have otherwise been recognised in 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.

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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 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.

2.3.12 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 Losses (ECL) is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original Effective Interest Rate (EIR). When estimating the cash flows, an entity is required to consider:

All contractual terms of the financial instrument over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

2.3.13 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.

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.

2.3.14 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.

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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 balance sheet.

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:

- 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.

- 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 statement of financial position.

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.

2.3.15 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.

2.3.16 Goods and service tax ("GST") input credit
GST input credit is accounted for in the books in the year in which the underlying service received is accounted and when there is reasonable certainty in availing / utilising the credits.

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, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

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4 Property, plant & equipment

	Network sites	Computers	Office equipment	Vehicles	Furniture and Fixtures	Total
a. Cost (At cost / deemed cost)						
As at April 1, 2023	1,727.44	52.76	10.77	2.70	1.69	**1,795.36**
Additions	961.07	28.92	2.02	-	-	**992.01**
Disposals/adjustments	-	-	-	-	-	-
As at March 31, 2024	**2,688.51**	**81.68**	**12.79**	**2.70**	**1.69**	**2,787.37**
As at April 1, 2024	2,688.51	81.68	12.79	2.70	1.69	**2,787.37**
Additions	875.24	28.44	16.28	-	-	**919.96**
Disposals/adjustments	(26.42)	-	-	-	-	**(26.42)**
As at March 31, 2025	**3,537.33**	**110.12**	**29.07**	**2.70**	**1.69**	**3,680.91**
b. Accumulated depreciation						
As at April 1, 2023	-	-	-	-	-	-
Charge for the year	438.79	21.28	2.76	2.14	0.16	**465.13**
Disposals/adjustments	-	-	-	-	-	-
As at March 31, 2024	**438.79**	**21.28**	**2.76**	**2.14**	**0.16**	**465.13**
As at April 1, 2024	438.79	21.28	2.76	2.14	0.16	**465.13**
Charge for the year	449.08	37.72	4.28	0.56	0.25	**491.89**
Disposals/adjustments	(5.88)	-	-	-	-	**(5.88)**
As at March 31, 2025	**881.99**	**59.00**	**7.04**	**2.70**	**0.41**	**951.14**
c. Net book value						
As at April 1, 2023	**1,727.44**	**52.76**	**10.77**	**2.70**	**1.69**	**1,795.36**
As at March 31, 2024	**2,249.72**	**60.40**	**10.03**	**0.56**	**1.53**	**2,322.24**
As at March 31, 2025	**2,655.34**	**51.12**	**22.03**	**0.00**	**1.29**	**2,729.77**

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

Other financial liabilities	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Opening balance	321.78	58.40	-
Addition	763.80	1,224.45	653.57
Transferred to property, plant and equipment	(875.24)	(961.07)	(595.17)
Write off	(3.80)	-	-
Closing balance	**206.54**	**321.78**	**58.40**

Ageing of capital work in progress

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 year	2-3 year	More than 3 year	Total
Projects in progress	188.41	13.79	4.34	-	206.54
As at March 31, 2025	**188.41**	**13.79**	**4.34**	**-**	**206.54**

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 year	2-3 year	More than 3 year	Total
Projects in progress	269.98	51.80	-	-	321.78
As at March 31, 2024	**269.98**	**51.80**	**-**	**-**	**321.78**

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 year	2-3 year	More than 3 year	Total
Projects in progress	58.40	-	-	-	58.40
As at April 1, 2023	**58.40**	**-**	**-**	**-**	**58.40**

There are no capital work-in-progress, whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2025, March 31, 2024 and April 1, 2023.

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6 Intangible assets

	Computer Software	Total
a. Cost (At cost / deemed cost)		
As at April 1, 2023	-	-
Additions	35.92	**35.92**
Disposals/adjustments	-	-
As at March 31, 2024	**35.92**	**35.92**
As at April 1, 2024	**35.92**	**35.92**
Additions	-	-
Disposals/adjustments	-	-
As at March 31, 2025	**35.92**	**35.92**
b. Accumulated depreciation		
As at April 1, 2023	-	-
Charge for the year	2.63	**2.63**
Disposals/adjustments	-	-
As at March 31, 2024	**2.63**	**2.63**
As at April 1, 2024	**2.63**	**2.63**
Charge for the year	11.96	**11.96**
Disposals/adjustments	-	-
As at March 31, 2025	**14.59**	**14.59**
c. Net book value		
As at April 1, 2023	-	-
As at March 31, 2024	**33.29**	**33.29**
As at March 31, 2025	**21.33**	**21.33**

As permitted by IndAS 101, the Company has elected to continue with the carrying values under previous GAAP as the deemed cost for all intangible assets

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7a Financial assets - Investments
Non current :

	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Investment in equity shares			
Unquoted			
Investment in subsidiaries carried at cost			
Mi-Fi Networks Private Limited - 71,399 equity shares of ₹10 each fully paid-up (March 31, 2024: 71,399 equity shares of ₹10 each fully paid-up; April 1, 2023: 71,399 equity shares of ₹10 each fully paid-up)	147.72	147.72	147.72
Microsense Private Limited - 6,242 equity shares of ₹10 each fully paid-up (March 31, 2024: 6,242 equity shares of ₹10 each fully paid-up; April 1, 2023: 6,242 equity shares of ₹10 each fully paid-up)	1,392.63	1,392.63	1,392.63
Microsense Networks, FZE (*) - Nil (March 31, 2024: Nil; April 1, 2023: 1 equity shares of ₹ 17.22 lakhs each, fully paid-up)	-	-	17.22
Less: Provision for diminution in value of investment (*)	-	-	(17.22)
Shaltara Construction Intl Limited - 1 equity share of ₹10 each fully paid up (March 31, 2024: 1 equity share of ₹10 each fully paid-up; April 1,	0.09	0.09	-
Firefly Networks Limited - 1 equity share of ₹10 each fully paid up (March 31, 2024: Nil; April 1, 2023: Nil)**	-	-	-
Total	1,540.44	1,540.44	1,540.35

**pertains to investment in 1 equity shares of ₹10 each fully paid up of Firefly Networks Limited at premium of ₹35 per share.

* Microsense Networks FZE, Dubai ("the Subsidiary Company") was registered in Ras Al Khaimah Economic Zone, Al Khaimah in United Arab Emirates as on 28 November, 2013 as a Free Zone Establishment - FZE under Commercial Licence No. 5010448 issued by Ras Al Khaimah Economic Zone Authority Goverment of Ras Al Khaimah. During the year ended March 31, 2023, the Company had recognised provision for diminution in value of investment for the entire carrying value of investment and on 22 October 2023, the Subsidiary Company has been closed and license has been cancelled, accordingly, the provision for diminution in value of investment has been reversed and the investment is written off during the current year. The Company has also written off the loans balances in relation to the aforesaid mentioned party.

Aggregate amount of quoted investments	-	-	-
Aggregate market value of quoted investments	-	-	-
Aggregate amount of unquoted investments	1,540.44	1,540.44	1,540.35
Aggregate provision for diminution in value of investments	-	-	17.22

7b Financial assets - Investments
Current :

	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Investment in mutual funds			
Quoted			
At fair value through Profit and loss			
16,069 units (March 31, 2024: 16,069 units, April 1, 2023: 16,069 units) of HDFC Ultra Short Term Fund - Direct Growth, fully paid up	2.44	2.27	2.11
Total	2.44	2.27	2.11
Aggregate amount of quoted investments	1.82	1.82	1.82
Aggregate market value of quoted investments	2.44	2.27	2.11
Aggregate amount of unquoted investments	-	-	-
Aggregate provision for diminution in value of investments	-	-	-

8 Financial assets - Loans
(Unsecured, considered good)
Non current :

	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Loans to related parties (Refer Note 32)	10.61	124.67	-
Sub-total (a)	10.61	124.67	-

(Unsecured, considered good, unless otherwise stated)	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Current :			
At amortised cost			
Loans to related parties (refer note 32)	8.35	11.74	45.55
Loans to employees	16.57	14.14	4.77
Sub-total (b)	24.92	25.88	50.32
Total Loans (a+b)	35.53	150.55	50.32

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
Related Parties	18.96	53.36%	136.41	90.61%	45.55	90.52%

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

	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
At amortised cost			
Security deposits	32.57	36.07	36.59
Bank deposit with more than 12 months maturity	-	-	7.45
Margin money*	4.89	-	4.18
Total	37.46	36.07	48.22

*Margin money comprises deposits placed with bank against guarantees given by bank to government authorities

9b Other financial assets - Current

At amortised cost			
Security deposits	3.09	-	-
Unbilled revenue	196.31	52.42	10.63
Less: Allowance for expected credit losses (ECL)	(6.82)	-	-
	192.58	52.42	10.63
Other receivables from related parties [refer note 32]	154.36	84.50	48.12
Total	346.94	136.92	58.75
Total other financial assets (a+b)	384.40	172.99	106.97

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.

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Movement in expected credit loss allowance

	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Balance at the beginning of the year	-	-	-
Movement in expected credit loss on other financial assets	(6.82)	-	-
Balance at the end of the year	(6.82)	-	-

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

	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Unbilled revenue	189.49	-	-	-	-	189.49
Unbilled revenue - which have significant increase in credit risk	6.82	-	-	-	-	6.82
Total	196.31	-	-	-	-	196.31

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

	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Unbilled revenue	52.42	-	-	-	-	52.42
Unbilled revenue - which have significant increase in credit risk	-	-	-	-	-	-
Total	52.42	-	-	-	-	52.42

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

	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Unbilled revenue	10.63	-	-	-	-	10.63
Unbilled revenue - which have significant increase in credit risk	-	-	-	-	-	-
Total	10.63	-	-	-	-	10.63

9c Income tax assets (net)
(Unsecured, considered good, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Advance income tax (net of provision for tax ₹ Nil, March 31, 2024 : Nil, April 1, 2023 : Nil)	223.43	217.89	194.10
Total	223.43	217.89	194.10

10a Other non-current assets

	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Capital advances	-	146.73	36.42
Prepaid expenses	34.89	35.85	8.72
Balance receivable from government authorities	38.69	6.16	7.86
Total	73.58	188.74	53.00

10b Other current assets

	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Prepaid expenses	112.50	91.54	59.38
Advance to suppliers	30.49	31.73	34.36
Advance to employees	12.59	9.24	3.13
Total	155.58	132.51	96.87

11 Inventories

	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Stock in trade	-	17.15	277.72
Total	-	17.15	277.72

12 Trade receivables

	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Non current			
Unsecured, considered good	-	-	15.95
Total gross receivables	-	-	15.95
Less: Allowance for expected credit losses (ECL)	-	-	-
Total net receivables	-	-	15.95
Current			
Unsecured, considered good	957.93	612.34	990.08
Unsecured, significant increase in credit risk	854.48	1,224.73	227.43
Total gross receivables	1,812.41	1,837.07	1,217.51
Less: Allowance for expected credit losses (ECL)	(854.48)	(1,224.73)	(227.43)
Total net receivables	957.93	612.34	990.08

Trade receivables are non-interest bearing.

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Movement in Allowance for expected credit losses (ECL)

	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	1,224.73	227.43
Movement in expected credit loss on trade receivables	(370.26)	997.30
Balance at the end of the year	**854.47**	**1,224.73**

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	-	840.94	116.99	-	-	-	957.93
Undisputed trade receivables - significant increase in credit risk	-	-	119.79	156.89	429.21	148.59	854.48
Total	**-**	**840.94**	**236.78**	**156.89**	**429.21**	**148.59**	**1,812.41**

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	-	562.37	40.64	9.33	-	-	612.34
Undisputed trade receivables - significant increase in credit risk	-	753.28	213.29	152.70	72.49	32.97	1,224.73
Total	**-**	**1,315.65**	**253.93**	**162.03**	**72.49**	**32.97**	**1,837.07**

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	-	873.12	90.47	26.49	-	-	990.08
Undisputed trade receivables - significant increase in credit risk	-	21.60	96.91	71.66	18.33	18.94	227.43
Total	**-**	**894.72**	**187.38**	**98.15**	**18.33**	**18.94**	**1,217.51**

13a **Cash and cash equivalents**

	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Balance with banks:			
On current accounts	117.60	203.17	60.81
Cash on hand	-	-	2.85
Total	**117.60**	**203.17**	**63.66**

13b **Bank Balance other than Cash and cash equivalents**

	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Margin money*	25.89	34.66	71.93
Bank deposits with original maturities greater than 3 months but less than 12 months	8.30	-	-
Total	**34.19**	**34.66**	**71.93**

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

For MICROSENSE NETWORKS PVT LTD

Authorised Signatory

Microsense Networks Private Limited
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14 Equity share capital

a. Equity 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	50,000	5.00	50,000	5.00	50,000	5.00
Total authorized equity share capital	**50,000**	**5.00**	**50,000**	**5.00**	**50,000**	**5.00**
Issued, subscribed and fully paid-up share capital						
Equity shares of ₹10 each	50,000	5.00	50,000	5.00	50,000	5.00
Total issued, subscribed and fully paid-up share capital	**50,000**	**5.00**	**50,000**	**5.00**	**50,000**	**5.00**

b. Reconciliation of shares outstanding at the beginning and at the end of the reporting 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
Equity shares of ₹ 10 each fully paid up						
At the beginning of the year	50,000	5.00	50,000	5.00	50,000	5.00
Issued during the year	-	-	-	-	-	-
At the end of the year	**50,000**	**5.00**	**50,000**	**5.00**	**50,000**	**5.00**

c. Terms and rights attached to equity shares

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. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts in proportion. The distribution will be in proportion to the number of equity shares held by the shareholders. The holders of equity shares are entitled to dividends, if any proposed by the Board of Directors and approved by the shareholders at the general meeting. No dividend is proposed for the year ending March 31, 2025 and March 31, 2024.

d. Shares held by holding / intermediate holding / ultimate holding company and /or their subsidiaries / associates

	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
Ibus Networks and Infrastructure Private Limited (Holding Company)	33,288	3.33	33,288	3.33	33,288	3.33
Microsense Software Private Limited (Fellow subsidiary)	16,712	1.67	16,712	1.67	16,712	1.67
	50,000	**5.00**	**50,000**	**5.00**	**50,000**	**5.00**

e. 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 the class	No. of shares	% of holding in the class	No. of shares	% of holding in the class
Equity shares of ₹100 each						
Ibus Networks and Infrastructure Private Limited (Holding Company)	33,288	66.58%	33,288	66.58%	33,288	66.58%
Microsense Software Private Limited (Fellow subsidiary)	16,712	33.42%	16,712	33.42%	16,712	33.42%
	50,000	**100.00%**	**50,000**	**100.00%**	**50,000**	**100.00%**

f. Shareholding of promoters

Shares held by promoters as at March 31, 2025

Promoter name	No. of shares	% of total	% change during the year
Ibus Networks and Infrastructure Private Limited	33,288	66.58%	-
Microsense Software Private Limited	16,712	33.42%	-
	50,000	**100.00%**	-

Shares held by promoters as at March 31, 2024

Promoter name	No. of shares	% of total	% change during the year
Ibus Networks and Infrastructure Private Limited	33,288	66.58%	-
Microsense Software Private Limited	16,712	33.42%	-
	50,000	**100.00%**	-

Shares held by promoters as at April 1, 2023

Promoter name	No. of shares	% of total	% change during the year
Ibus Networks and Infrastructure Private Limited	33,288	66.58%	
Microsense Software Private Limited	16,712	33.42%	
	50,000	**100.00%**	-

g. 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.

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.

l. There are no shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment including the terms and amounts.

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Authorised Signatory

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15 Other equity

Particulars	Attributable to equity shareholders Reserves and Surplus		
	Retained earnings	Other Comprehensive Income/(Loss)	Total equity
Balance as on April 1, 2023 as per previous GAAP	2,878.51	-	2,878.51
On account of Ind AS transition (refer note 38)	0.15	-	0.15
Balance as on April 1, 2023 as per Ind AS	**2,878.66**	**-**	**2,878.66**
Loss for the year	(1,521.33)	-	(1,521.33)
Remeasurements of the defined benefit plans	-	(14.79)	(14.79)
Total	**(1,521.33)**	**(14.79)**	**(1,536.12)**
As at March 31, 2024	**1,357.33**	**(14.79)**	**1,342.54**
As at April 1, 2024	**1,357.33**	**(14.79)**	**1,342.54**
Loss for the year	(711.88)		(711.88)
Remeasurements of the defined benefit plans		(25.54)	(25.54)
Total	**(711.88)**	**(25.54)**	**(737.42)**
As at March 31, 2025	**645.45**	**(40.33)**	**605.12**

Retained earnings
Retained earnings comprises of amounts that can be distributed by the Company as divided to its equity shareholders.

Other comprehensive income/(loss)
Items of comprehensive income/(loss) consists of remeasurement of defined benefit plans.

16 Financial Liability : Borrowings

Unsecured - at amortised cost	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Non-current borrowings			
From related parties			
Loan from related parties *	1,988.64	1,350.14	-
Sub-total (a)	**1,988.64**	**1,350.14**	**-**
Unsecured - at amortised cost			
Current borrowings			
From related parties			
Loan from related parties *	1,430.05	-	532.68
Sub-total (b)	**1,430.05**	**-**	**532.68**

*Unsecured Loans from related parties

Loan Details	Interest Rate	Purpose	Repayment Due Date	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Loan from Ibus Network and Infrastructure Private Limited	10%	For meeting working capital requirements.	Repayable on demand	1,430.05	-	-
Subtotal (a)				**1,430.05**	-	-
Loan from Microsense Private Limited	10%	For meeting working capital requirements.	Repayable after March 31, 2029	1,797.03	1,161.86	345.32
Loan from Microsense Software Private Limited	10%	For meeting working capital requirements.	Repayable after March 31, 2029	180.34	177.00	107.31
Loan from Mi-Fi Networks Private Limited	10%	For meeting working capital requirements.	Repayable after March 31, 2029	11.28	11.28	80.04
Subtotal (b)				**1,988.64**	**1,350.14**	**532.68**
Total				**3,418.69**	**1,350.14**	**532.68**

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17 Leases

Company as a lessee during the year

The Company has lease contracts for leasehold property. The lease term of the leasehold property is generally 1-5 years. The Company also has certain leases with lease terms of 12 months or less. The Company applies the leases of 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 any prepaid or accrued lease payments relating to those leases.

i. Right-of-use assets

	Leasehold property	Total
a. Cost		
Balance as on April 1, 2023 as per previous GAAP	-	-
Impact of Ind AS transition (refer note 38)	304.91	304.91
Balance as on April 1, 2023 as per Ind AS	**304.91**	**304.91**
Additions	-	-
Deletions	-	-
As at March 31, 2024	**304.91**	**304.91**
As at April 1, 2024	**304.91**	**304.91**
Additions	188.70	188.70
Deletions	(195.77)	(195.77)
As at March 31, 2025	**297.83**	**297.83**
b. Accumulated depreciation		
Balance as on April 1, 2023 as per previous GAAP	-	-
Impact of Ind AS transition (refer note 38)	-	-
Balance as on April 1, 2023 as per Ind AS	-	-
Charge for the year	67.37	67.37
As at March 31, 2024	**67.37**	**67.37**
As at April 1, 2024	**67.37**	**67.37**
Charge for the year	58.72	58.72
As at March 31, 2025	**126.08**	**126.08**
c. Net book value		
As at April 1, 2023	304.91	**304.91**
As at March 31, 2024	237.54	**237.54**
As at March 31, 2025	171.75	**171.75**

ii. Lease Liabilities

	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Balance as on April 1, 2023 as per previous GAAP	-	-	-
Impact of Ind AS transition (refer note 38)	-	-	289.13
Balance as on April 1, 2023 as per Ind AS	**242.94**	**289.13**	**289.13**
Recognized during the year	181.61	-	-
Deletions	(207.49)	-	-
Accretion of interest	20.22	28.12	-
Payment of lease liabilities	(65.41)	(74.31)	-
Balance at the end of the year	**171.87**	**242.94**	**289.13**
Current	**45.09**	**55.42**	**46.19**
Non-current	**126.78**	**187.52**	**242.94**

iii. The following are the amounts recognized in the 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	58.72	67.37
Interest on lease liabilities	20.22	28.12
Expense relating to leases of low-value assets/short term leases (included in other expenses)	48.07	4.44
	127.01	99.93

The weighted average incremental borrowing rate applied to lease liabilities is 10.5% (March 31, 2024 : 10.5% , April 1, 2023 : 10.5%)

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	45.19	46.19
Interest paid on lease liabilities	20.22	28.12
Total lease payments	**65.41**	**74.31**

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	58.88	78.25	74.31
After one year but not more than five years	146.47	217.28	295.53
Total	205.35	295.53	369.84

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18 Provision	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
a Non-current portion			
Provision for gratuity (refer note 31)	107.47	54.31	47.03
Provision for long service award (refer note 31)	4.30	3.92	6.30
Total	111.77	58.23	53.33
b Current portion			
Provision for gratuity (refer note 31)	41.02	24.09	11.36
Provision for compensated absences (refer note 31)	93.37	58.74	59.95
Provision for long service award (refer note 31)	2.01	0.51	0.97
Provision for litigations*	5.53	-	-
Total	141.93	83.34	72.28

*The provision for litigations represents claims against the Company mainly in respect of indirect tax matter in relation to Goods and Service Tax.
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.

	For the year ended	
Movement in the provision for litigations	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	-	-
Add: Additions during the year	5.53	-
Less: Utilized/ reversed during the year	-	-
Balance as at the end of the year	5.53	-

19 a. Trade payables	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Dues to micro and small enterprises (refer note b below)	198.86	509.39	700.94
Dues to creditors other than micro and small enterprises	1,034.58	1,263.49	653.59
Total trade payables	1,233.44	1,772.88	1,354.53

Notes:
a. 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.

Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors. The amount of dues payable to micro, small and medium enterprises are as follows:

b. Outstanding dues to Micro and Small 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	285.45	851.64	700.94
(ii) The interest due thereon remaining unpaid to any supplier at the end of the year	1.36	25.37	14.25
(iii)The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
(iv) The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid).	10.96	44.35	21.49
(v) The amount of interest accrued and remaining unpaid at the end of accounting year; and	117.78	105.46	35.74
(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					
Total outstanding dues of micro and small enterprises	140.28	58.22	0.36	-	198.86
Total outstanding dues of creditors other than micro and small enterprises	996.73	9.61	14.72	13.52	1,034.58
Total	1,137.01	67.83	15.08	13.52	1,233.44

	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					
Total outstanding dues of micro and small enterprises	493.50	13.24	0.05	2.60	509.39
Total outstanding dues of creditors other than micro and small enterprises	1,220.90	24.33	10.80	7.45	1,263.49
Total	1,714.40	37.57	10.85	10.05	1,772.88

	Outstanding for following periods from due date of payment				
As at April 1, 2023	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro and small enterprises	682.37	18.18	0.39	-	700.94
Total outstanding dues of creditors other than micro and small enterprises	632.42	11.01	5.81	4.35	653.59
Total	1,314.79	29.19	6.20	4.35	1,354.53

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20 Income taxes

a. Amounts recognized in Statement of Profit and Loss

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

	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax	-	-
Current tax relating to previous years	-	(4.38)
Deferred tax expenses	-	(70.61)
Total tax expenses	**-**	**(74.99)**

b. Amounts recognized in other comprehensive income

	For the year ended March 31, 2025	For the year ended March 31, 2024
Income tax on remeasurement of the net defined benefit liability/asset	-	-
	-	-

c. Reconciliation of effective tax rate

	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax	(711.88)	(1,596.32)
Applicable Tax Rate	25.168%	25.168%
Tax using the Company's domestic tax rate	(179.17)	(401.76)
Tax effects of amounts which are not deductible (taxable) in calculating taxable income:		
Permanent disallowance	4.15	22.93
Other temporary difference on which deferred tax not recognised	179.04	308.22
Current tax relating to previous years	-	(4.38)
Tax effect of change in deferred tax assets in relation to prior years	(4.03)	-
Income tax expense recognised in the Statement of Profit and Loss	**-**	**(74.99)**

d. Movements in deferred tax balances during the year

	As at April 1, 2023	Recognized in OCI	Reversal in profit or loss	As at March 31, 2024
Provision for gratuity, leave encashment & long service award	31.61	-	(31.61)	-
Difference between depreciation as per books of account and Income tax Act, 1961	(144.79)	-	144.79	-
Provision for dimunition in value of investment	4.33	-	(4.33)	-
Provision for doubtful debts	18.53	-	(18.53)	-
Sec.40(a)(ia) disallowances	19.71	-	(19.71)	-
	(70.61)	**-**	**70.61**	**-**

Unused tax losses for which no deferred tax asset is recognised in the Balance Sheet:

As at March 31, 2025 and March 31, 2024, the Company is having deductible temporary differences, brought forward losses and unabsorbed depreciation under the tax laws. However in the absence of reasonable certainty of realization, deferred tax assets have not been created. The unused tax losses expire up to 8 years.

Particulars	Assessment Year	Expiry date	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Business Loss	2024-25	3/31/2032	209.01	209.01	-
Unabsorbed Depreciation	2023-24	No expiry period	46.11	46.11	46.11
Total			**255.12**	**255.12**	**46.11**

21 Other financial liabilities

Current	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Capital creditors - Other than Micro and Small enterprises	19.90	152.32	-
Capital Creditors - Micro and Small enterprises (refer note 19)	86.59	342.25	-
Other payable to related parties (refer note 32)	292.91	55.06	-
Total	**399.40**	**549.63**	**-**

22 Other current liabilities

	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Advance from customers	196.86	386.33	255.02
Statutory liabilities	146.62	236.27	54.50
Interest payable on dues to micro and small enterprises (refer note 19)	117.78	105.46	35.74
Unearned revenue	106.03	54.80	20.25
Total	**567.29**	**782.86**	**365.51**

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23 Revenue from operations

	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of goods		
Cable and other accessories	916.90	2,044.69
Sale of services		
Internet support services	3,458.68	3,758.71
Total revenue from contract with customers	**4,375.58**	**5,803.40**

23a Disaggregation of revenue by geography

India		
Sale of goods	916.90	1,955.91
Sale of services	3,061.00	3,510.03
Outside India		
Sale of goods	-	88.78
Sale of services	397.68	248.68
Total revenue from contract with customers	**4,375.58**	**5,803.40**

23b Timing of revenue recognition

Services transferred over time	3,458.68	3,758.71
Services transferred at a point in time	916.90	2,044.69
Total	**4,375.58**	**5,803.40**

23c Contract balances

Trade receivables:		
Current (Gross)	1,812.41	1,837.07
Expected Credit Loss (ECL)	(854.48)	(1,224.73)
Net	**957.93**	**612.34**
Unbilled revenue:		
Current	196.31	52.42
Contract liabilities:-		
Unearned revenue:		
Current	(106.03)	(54.80)
Advance from customers:		
Current	(196.86)	(386.33)

23d Contracted price disclosure

Contracted price	4,375.58	5,803.40
Less: discount	-	-
Net contract price	**4,375.58**	**5,803.40**

24 Other income

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income		
Financial instruments measured at amortised cost:		
Interest on bank deposits	2.92	3.05
Interest on loan to related parties (refer note 32)	1.73	7.57
Interest on security deposit	2.63	3.09
Interest on income tax refund	9.61	7.31
Financial instruments measured at fair value:		
Change in fair value of investments in mutual funds	0.18	0.16
Other gains and losses		
Income from support services to group companies (refer note 32)	2.55	-
Provisions/Liabilities no longer required, written back	225.38	-
Gain on derecognition of security deposit	23.77	-
Others	3.95	0.23
Total	**272.71**	**21.41**

25 Purchase of stock in trade

	For the year ended March 31, 2025	For the year ended March 31, 2024
Cable and other accessories	757.33	1,822.03
	757.33	**1,822.03**

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26 Changes in inventories of stock in trade

	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the end of the year		
Stock-in-trade	-	17.15
Inventories at the beginning of the year		
Stock-in-trade	17.15	277.72
Changes in inventories of stock in trade		
Stock-in-trade	(17.15)	260.57

27 Employee benefits expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, bonus and other allowances	2,078.75	2,094.90
Contribution to provident and other funds (refer note 31)	153.58	167.71
Gratuity expenses (refer note 31)	32.28	15.13
Staff welfare expenses	92.02	69.86
Total	2,356.63	2,347.60

28 Finance costs

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on lease liabilities (refer note17)	20.22	28.12
Interest on loans from related parties (refer note 32)	261.73	82.51
Interest on micro and small enterprises (refer note 19)	12.32	69.72
Interest on delayed payment of statutory dues	1.68	-
Total	295.95	180.35

29 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 17)	58.72	67.37
Depreciation on property, plant and equipment (refer note 4)	491.89	465.73
Amortisation on intangible assets	11.96	2.63
Total	562.57	535.73

29a 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	(370.26)	997.30
Expected credit loss allowance on other financial assets	6.82	-
Total	(363.44)	997.30

30 Other expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
Software Expenses	79.51	20.88
Legal and professional charges	318.03	50.76
Travelling and conveyance	157.27	196.77
Project related expenses	241.84	355.16
Project maintenance	22.44	29.97
Repairs and maintenance-Building	3.13	1.39
Selling and distribution expenses	22.56	6.95
Manpower deputation charges	428.89	271.23
License and registration fees	234.24	131.63
Freight charges	17.75	25.00
Loans written off	1.00	9.09
Loss on disposal of property, plant and equipment	14.67	-
Capital-work-in-progress written off	3.80	-
Rates and taxes	25.76	13.68
Rent (refer note 17)	48.07	4.44
Telephone and communication costs	17.29	14.56
Office maintenance charges	28.13	37.47
Electricity charges	10.54	14.91
Payment to auditors (refer note 30a)	26.45	21.92
Loss on exchange fluctuation	1.53	(0.52)
Provision for litigations	5.53	-
Bank charges	3.01	2.55
Provision for balance with government authorities	35.11	83.01
Miscellaneous expenses	21.73	16.67
Total	1,768.28	1,277.55

30a Auditors remuneration

	For the year ended March 31, 2025	For the year ended March 31, 2024
For audit fees	25.68	14.00
For overruns in relation to previous year	-	6.13
For reimbursement of expenses	0.77	1.79
Total	26.45	21.92

For MICROSENSE NETWORKS PVT LTD

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31 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.133.29 Lakhs (March 31, 2024: Rs. 139.42 Lakhs) for provident fund and ₹ 20.29 Lakhs (March 31, 2024: Rs. 28.29 Lakhs) for ESI 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

Non-current:	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Net defined benefit obligations	107.47	54.31	47.03
	107.47	**54.31**	**47.03**

Current:	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Net defined benefit obligations	41.02	24.09	11.36
	41.02	**24.09**	**11.36**
Total net defined benefit obligations	**148.49**	**78.40**	**58.39**

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.

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
Balance at the beginning of the year (A)	**78.40**	**58.39**
Liability Transfer In/(Out)	34.26	-
Current service cost	24.19	10.87
Interest cost	8.09	4.26
Expenses charged to profit and loss (B)	32.28	15.13
Benefits paid during the year (C)	(21.99)	(9.91)
Liability movement account of employee transfer (out)/in (D)		
	44.55	5.22
Remeasurement loss (gain):		
Actuarial loss (gain) arising from:		
demographic assumptions	3.82	(9.20)
financial assumptions	1.72	5.28
due to experience variance	20.00	18.71
Expenses charged to other comprehensive income (OCI) (E)	**25.54**	**14.79**
Balance at the end of the year (A+B+C+D+E)	**148.49**	**78.40**
Current portion of above liability	**41.02**	**24.09**
Non-current portion of above liability	**107.47**	**54.31**

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B) Key actuarial assumptions

	As at March 31, 2025	As at March 31, 2024
Discount rate	6.55%	7.18%
Salary increase rate	10%	10%
Mortality table	100% of IALM 2012-14	100% of IALM 2012-14
Withdrawal rate	36%	39%
Retirement age	60 Years	60 Years

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

	As at March 31, 2025		As at March 31, 2024	
	Increase	Decrease	Increase	Decrease
Change in rate of discounting (delta effect of +/- 0.5%)	(1.60)	1.65	(0.75)	0.77
Change in rate of salary growth (delta effect of +/-1%)	3.09	(3.02)	1.48	(1.44)
Change in rate of attrition (delta effect of +/- 5%)	(6.13)	7.34	(3.10)	3.71

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.

The weighted average duration of the plan is estimated to be 33 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
1 year	41.02	24.09
2 - 5 years	95.71	50.79
More than 5 years	37.87	16.91
	174.60	**91.79**

D) Experience adjustments:

Experience adjustments:
Particulars

	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
1. Defined benefit obligation	148.49	78.40	58.39
2. Fair value of plan assets	-	-	-
3. Surplus / (deficit)	148.49	78.40	58.39
4. Experience adjustments on plan liabilities ((gain)/loss)	20.00	18.71	12.38

e. Other benefit plans

	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Compensated absences expenses recognised in Statement of Profit and Loss	51.08	21.06	
Compensated absences liability (Current)	93.37	58.74	59.95

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

d. Long service awards

	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Expenses recognised in Statement of Profit and Loss	1.68	1.97	
Long service awards liability (current and non-current)	6.31	4.43	7.26

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

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32 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 Ind-AS Financial Statements

Name of the related party	Nature of relationship
Ibus Network and Infrastructure Private Limited	Ultimate Holding Company
Microsense Private Limited	Wholly owned subsidiary
Microsense Networks FZE, Ras Al-Khaima	Wholly owned subsidiary
Mi-Fi Networks Private Limited	Wholly owned subsidiary
Ibus Technologies Private Limited	Fellow subsidiary
Ibus Virtual Network Services Private Limited	Fellow subsidiary
Ubico Networks Private Limited	Fellow subsidiary
Microsense Software Private Limited	Fellow subsidiary
Ibus Technologies Private Limited	Fellow subsidiary
Microsense Wireless Private Limited	Fellow 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.	Fellow subsidiary
Shellera Construction Intl Limited (w.e.f July 7, 2023)	Fellow subsidiary
Microsense Networks LLC (USA)	Entities in which the KMP's relatives having significant influence
Microsense Networks LLC (SHAMS)	Entities in which the KMP's relatives having significant influence
Microsense Networks Pte Limited	Entities in which the KMP having significant influence
Touchcloud Technologies Private Limited	Entities in which the KMP's relatives having significant influence
Firefly Networks Limited (w.e.f February 6, 2025)	Fellow Subsidiary

Key Management Personnel (KMP)

Name of the related party	Nature of relationship
Sunil Menon	Director
Subash Vasudevan	Director
Ramarathinam Sellaratnam	Director
Chandranath Singh Sujit Singh	Whole-time director

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
Microsense Private Limited	Loans borrowed	842.00	1,282.65
	Loans repaid	331.00	526.15
	Payments received by the Company on behalf of the related party	190.12	55.06
	Payments received by the related party on behalf of the Company	130.68	-
	Amount paid by the company on behalf of the related party	0.62	36.38
	Amount paid by related party on behalf of the Company	1.85	-
	Manpower deputation charges	55.89	53.71
	Income from support services to group companies	1.33	-
	Cross charge of rent, electricity charges and Office maintenance	13.33	14.75
	Interest on loan to related parties	-	-
	Interest on loans from related parties	137.97	66.70
	Interest recovered	-	-
	Debit note raised	16.83	-
Mi-Fi Networks Private Limited	Interest on loans from related parties	-	2.60
	Interest on loan to related parties	0.78	0.13
	Loans given	-	8.53
	Loans recovered	1.00	-
	Loans repaid	-	71.10
	Recovery of cross charge of rent, electricity charges and office maintenance	-	5.00
	Manpower deputation charges	-	130.21
	Transfer of employee liabilities	46.08	-
	Transfer of property plant and equipment	0.26	-
Microsense Software Private Limited	Loans borrowed	-	61.50
	Loans repaid	11.00	3.71
	Interest on loans from related parties	15.93	13.22
Microsense Wireless Private Limited	Loans given	10.00	23.72
	Loans recovered	26.65	39.43
	Interest on loan to related parties	0.15	2.07
	Interest recovered	1.36	-
	Payments received by the Company on behalf of the related party	3.42	-
Ibus Technologies Private Limited	Manpower deputation charges	38.37	14.02
	Service income	-	2.35
	Transfer of employee liabilities	1.62	-
Ibus Network and Infrastructure Private Limited	Manpower deputation charges	332.11	53.50
	Legal and professional charges	27.68	-
	Software expenses	71.08	20.47
	Rent	35.60	-
	License and registration fees	0.29	-
	Loans borrowed	1,333.00	-
	Interest on loans from related parties	107.83	-
	Amount paid by the related party on behalf of the company	1.61	-
Ubico Networks Private Limited	Manpower deputation charges	2.52	1.18
Shellera Construction Intl Limited	Investments made during the year	-	0.09
	Loans given	-	100.00
	Loans recovered	100.00	-
	Interest on loan to related parties	0.79	5.38
Microsense Networks FZE, Ras Al-Khaima (refer note 13)	Loans given	-	0.79
	Loans written off	-	9.09
Microsense Networks Inc	Payments received by the related party on behalf of the Company	3.43	-
	Amount paid on behalf of the related party	3.46	-
Microsense PTE Ltd.	Payments received by the company party on behalf of the related party	13.10	-
	Recovery of Project maintenance incurred on behalf of the group companies	12.18	-
	Income from support services to group companies	1.22	-

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e. Disclosure of related party balances

Name of the related party	Nature of balances	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Microsense Private Limited	Investment	1,392.63	1,392.63	1,392.63
	Borrowings	1,797.03	1,161.86	345.33
	Other receivables	95.85	81.20	44.82
	Trade payables	-	153.46	99.75
	Other payables	289.07	55.06	-
	Loans to related party	3.06	3.06	3.40
Mi-Fi Networks Private Limited	Investment	147.72	147.72	147.72
	Borrowings	11.28	11.28	80.04
	Loans to related party	8.35	8.65	-
	Trade payables	181.14	200.32	101.12
	Capital creditors	18.87	18.61	-
	Other receivables	46.08	-	-
Microsense Software Private Limited	Borrowings	180.34	177.00	107.31
Microsense Wireless Private Limited	Loans to related party	2.00	19.87	33.87
	Other payables	3.42	-	-
Ubics Networks Private Limited	Trade payables	4.00	1.18	-
Ibus Network and Infrastructure Private Limited	Trade payables	578.71	73.97	-
	Other receivables	0.30	-	-
	Borrowings	1,430.05	-	-
Ibus Technologies Private Limited	Trade receivables	-	0.71	0.41
	Trade payables	56.14	14.02	-
	Other receivables	1.62	-	-
	Other payables	0.42	-	-
Microsense Networks FZE, Ras Al-Khaima	Loans to related party	-	-	8.30
Shelters Construction Intl Limited	Investment	0.09	0.09	-
	Loans to related party	5.55	104.83	-
Microsense Networks Pte Limited	Other receivables	-	3.30	3.30
Microsense PTE Ltd.	Other receivables	0.30	-	-
Microsense Networks Inc	Other receivables	6.90	-	-

Related parties are as identified by the management and relied upon by auditors and that Company has not written-off or written-back any related party balances.

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.

Movement of borrowings from Ultimate Holding Company (Ibus Network and Infrastructure Private Limited)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	-	-
Add: Loan taken during the year	1,333.00	-
Add: Interest on loans from related parties	107.83	-
Less: Tax deducted at source on Interest on loan from related parties	(10.78)	-
Balance at end of the year	1,430.05	-
Maximum loan outstanding (including accrued interest) during the year	**1,430.05**	-

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33 Earnings per equity share

Basic earnings per share amounts are calculated by dividing the 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:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Loss for the year attributable to the equity holders of the Company (A)	(711.88)	(1,521.33)
Weighted average number of equity shares outstanding during the year for calculation of basic EPS	50,000	50,000
Effect of dilutive potential equity shares	-	-
Weighted average number of equity shares for calculation of diluted EPS (B)	**50,000**	**50,000**
Basic and diluted earnings / (loss) per share [(A)/(B)]	(1,423.75)	(3,042.66)

34 Contingent liabilities and Capital Commitments

The Company have following contingent liabilities and commitments as at March 31, 2025, March 31, 2024 and April 1, 2023.

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
(i) Contingent liabilities (refer note a below)			
Indirect tax matters	17.69	37.30	-
(ii) Guarantees outstanding			
Bank guarantees provided by banks on behalf of the Company	-	14.52	60.10
(iii) Capex Commitments	230.91	132.22	-
Total	**248.60**	**184.04**	**60.10**

Notes

a. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have adverse effect on its financial position. The Company does not expect any reimbursements in respect of the above contingent liabilities.

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

35 Fair value measurements

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

The principal financial instruments used by the Company's, from which financial instrument risk arises, are as follows:

	Carrying Value				Fair Value Level 1-3 (refer note c)			
	FVOCI	FVTPL	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets as at March 31, 2025:								
Investments	0.09	2.44	1,540.35	1,542.88	2.44	-	0.09	2.53
Loans	-	-	35.53	35.53	-	-	-	-
Trade receivables	-	-	957.93	957.93	-	-	-	-
Other financial assets	-	-	384.40	384.40	-	-	-	-
Cash and cash equivalents	-	-	117.60	117.60	-	-	-	-
Bank balance other than cash and cash equivalents	-	-	34.19	34.19	-	-	-	-
	0.09	**2.44**	**3,070.00**	**3,072.53**	**2.44**	**-**	**0.09**	**2.53**
Financial assets as at March 31, 2024:								
Investments	0.09	2.27	1,540.35	1,542.71	2.27	-	0.09	2.36
Loans	-	-	150.55	150.55	-	-	-	-
Trade receivables	-	-	612.34	612.34	-	-	-	-
Other financial assets	-	-	172.99	172.99	-	-	-	-
Cash and cash equivalents	-	-	203.17	203.17	-	-	-	-
Bank balance other than cash and cash equivalents	-	-	34.66	34.66	-	-	-	-
	0.09	**2.27**	**2,714.06**	**2,716.42**	**2.27**	**-**	**0.09**	**2.36**
Financial assets as at April 1, 2023:								
Investments	-	2.11	1,540.35	1,542.46	2.11	-	-	2.11
Loans	-	-	50.32	50.32	-	-	-	-
Trade receivables	-	-	1,006.03	1,006.03	-	-	-	-
Other financial assets	-	-	106.97	106.97	-	-	-	-
Cash and cash equivalents	-	-	63.66	63.66	-	-	-	-
Bank balance other than cash and cash equivalents	-	-	71.93	71.93	-	-	-	-
	-	**2.11**	**2,839.26**	**2,841.36**	**2.11**	**-**	**-**	**2.11**

	Carrying Value				Fair Value			
	FVOCI	FVTPL	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial liabilities as at March 31, 2025:								
Borrowings	-	-	3,418.69	3,418.69	-	-	-	-
Lease liabilities	-	-	171.87	171.87	-	-	-	-
Other financial liabilities	-	-	399.40	399.40	-	-	-	-
Trade payables	-	-	1,233.44	1,233.44	-	-	-	-
	-	**-**	**5,223.40**	**5,223.40**	**-**	**-**	**-**	**-**
Financial liabilities as at March 31, 2024:								
Borrowings	-	-	1,350.14	1,350.14	-	-	-	-
Lease liabilities	-	-	242.94	242.94	-	-	-	-
Other financial liabilities	-	-	549.63	549.63	-	-	-	-
Trade payables	-	-	1,772.88	1,772.88	-	-	-	-
	-	**-**	**3,915.59**	**3,915.59**	**-**	**-**	**-**	**-**
Financial liabilities as at April 1, 2023:								
Borrowings	-	-	532.68	532.68	-	-	-	-
Lease liabilities	-	-	289.13	289.13	-	-	-	-
Trade payables	-	-	1,354.53	1,354.53	-	-	-	-
	-	**-**	**2,176.34**	**2,176.34**	**-**	**-**	**-**	**-**

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Fair value measurements (Cont'd)
The management assessed that the fair value of cash and cash equivalents, trade and other receivables, loans, investments, other financial assets, trade payables, borrowings, lease liabilities and other financial liabilities approximate the carrying amount largely due to short-term maturity of this instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

b. Classes and categories of financial instruments and their fair values
The management assessed that for amortised cost instruments, fair value approximate largely to the carrying amount.

c. Fair value hierarchy
Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:
Level 1: quoted prices (unadjusted) in active markets for financial instruments.
Level 2: the fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.
Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Note: There have been no transfers among Level 1, Level 2 and Level 3. (refer note 35a)

d. Valuation techniques and inputs used in measurement of fair values

The valuation techniques and significant unobservable inputs used in the fair value measurement of Level 3 instruments in the fair value hierarchy are disclosed in the table below.

	Valuation technique	Significant unobservable input
Investments	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.

e. 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.

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i. Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company, resulting in a financial loss. The Company is exposed to this risk for various financial instruments. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets, as summarised below:

1. Trade receivables and other receivables

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 12 for movement in expected credit loss for the years ended March 31, 2025, March 31, 2024 and April 1, 2023

The Company 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 March 31, 2025	For the year ended March 31, 2024
Revenue from top customer	210.27	283.78
Revenue from top 5 customer	574.25	836.80

Five customers accounted for more than 13% of the revenue for the year ended March 31, 2025 and Five of the customers accounted for more than 23% of the receivables as at March 31, 2025. Five customers accounted for more than 14% of the revenue for the year March 31, 2024 and Five of the customers accounted for more than 51% of the receivables as at 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 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 of financial liabilities

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

Financial liabilities

	As at March 31, 2025				
	Less than 1 year	1 to 3 years	3 years and above	Total	Carrying amount
Borrowings	1,430.05	1,988.64	-	3,418.69	3,418.69
Trade payables	1,233.44	-	-	1,233.44	1,233.44
Lease liabilities	58.88	112.11	34.36	205.35	205.35
Other financial liabilities	399.40	-	-	399.40	399.40
Total undiscounted financial liabilities	**3,121.77**	**2,100.75**	34.36	**5,256.88**	**5,256.88**

	As at March 31, 2024				
	Less than 1 year	1 to 3 years	3 years and above	Total	Carrying amount
Borrowings	-	1,350.14	-	1,350.14	1,350.14
Trade payables	1,772.88	-	-	1,772.88	1,772.88
Lease liabilities	78.25	152.86	64.42	295.53	295.53
Other financial liabilities	549.63	-	-	549.63	549.63
Total undiscounted financial liabilities	**2,400.76**	**1,503.00**	**64.42**	**3,968.18**	**3,968.18**

	As at April 1, 2023				
	Less than 1 year	1 to 3 years	3 years and above	Total	Carrying amount
Borrowings	532.68	-	-	532.68	532.68
Trade payables	1,354.53	-	-	1,354.53	1,354.53
Lease liabilities	74.31	156.87	138.66	369.84	369.84
Total undiscounted financial liabilities	**1,961.52**	**156.87**	**138.66**	**2,257.05**	**2,257.05**

For MICROSENSE NETWORKS PVT LTD

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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.

b) 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.

c) 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	As at March 31, 2025	As at March 31, 2024
Fixed rate instruments:		
Borrowings	3,418.69	1,350.14

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	As at March 31, 2025	As at March 31, 2024
Interest rate fluctuation	+50	(17.09)	(6.75)
Interest rate fluctuation	-50	17.09	6.75

36 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	0.43	0.36	20%	
Debt- equity Ratio	Total debt	Shareholder's equity	5.89	1.18	398%	Variance is on account of losses during the year further contributing to reduction in shareholder's equity and increase in 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	0.21	(1.03)	(120%)	Variance is on account of decrease in loss during the year and decrease in principal repayments compared to previous year.
Return on Equity Ratio	Net profits after taxes	Average shareholder's equity	(0.73)	(0.72)	1%	
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average trade receivable	5.57	7.17	(22%)	
Trade Payable Turnover Ratio	Net credit purchases	Average trade payables	1.67	2.15	(22%)	
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	(2.01)	(2.79)	(28%)	Variance is on account of decrease in net revenue and further increase in current borrowings.
Net Profit Ratio	Net profits after taxes	Net sales = Total sales - sales return	(0.16)	(0.26)	(38%)	Variance is on account of decrease in loss during the year contributing to
Return on Investments	Net income	Cost of investment	0.10	0.06	69%	Variance is on account of increase in rate of interest and decrease in average deposits during the year.
Return on Capital Employed (ROCE)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	(0.10)	(0.52)	(80%)	Variance is on account of decrease in losses during the year as compared to previous year and increase in borrowings.
Inventory Turnover Ratio	Sale of products	Average Inventory	106.93	13.87	671%	Variance is on account of increase in sale of products and decrease in closing inventory.

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37 Capital management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long term and short term goals of the company
The Company determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic investment and expansion plans. The funding needs are met through equity, cash generated from operations, long-term and short-term borrowings and support from Holding Company.
For the purpose of the Company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity share holders of the Company.
The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is total debt divided by total capital plus total debt. The Company's policy is to keep the gearing ratio at an optimum level to ensure that the debt related covenants are complied with.

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Borrowings	3,418.69	1,350.14	532.68
Lease Liability	171.87	242.94	289.13
Less: Cash and cash equivalents	(117.60)	(203.17)	(63.66)
Less: Bank balance other than cash and cash equivalent	(34.19)	(34.66)	(71.93)
Adjusted net debt	3,438.77	1,355.25	686.22
Equity	5.00	5.00	5.00
Other equity	605.12	1,342.54	2,878.66
Total capital	610.12	1,347.54	2,883.66
Net debt to equity ratio	5.64	1.01	0.24

38 Explanation of transition to Ind AS

As stated in Note 2.3, 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 2.3 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 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.

A. Optional 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:

Property, plant and equipment and intangible assets

As per Ind AS 101 an entity may elect to:
(i) measure an item of property, plant and equipment at the date of transition at its fair value and use that fair value as its deemed cost at that date.

(ii) use a previous GAAP revaluation of an item of property, plant and equipment at or before the date of transition as deemed cost at the date of the revaluation, provided the revaluation was, at the date of the revaluation, broadly comparable to:
– fair value;
– or cost or depreciated cost under Ind AS adjusted to reflect, for example, changes in a general or specific price index.

(iii) use carrying values of property, plant and equipment, intangible assets and investment properties as on the date of transition to Ind AS (which are measured in accordance with previous GAAP and after making adjustments relating to decommissioning liabilities prescribed under Ind AS 101) if there has been no change in its functional currency on the date of transition.

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

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 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 any prepaid or accrued lease payments relating to those leases.

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

1. 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 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.

2. Derecognition of financial assets and financial liabilities
As per Ind AS 101, an entity should apply the derecognition requirement in Ind AS 109, Financial Instrument, prospectively for transition occurring on or after the date of transition to Ind AS. However, an entity may apply the derecognition requirement retrospectively from a date chosen by it if the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions.
Accordingly, the Company has opted to apply derecognition requirement prospectively for transaction occurring on or after the date of transition.
Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.
Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition.

For MICROSENSE NETWORKS PVT LTD

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Microsense Networks Private Limited
CIN: U72200TN2008PTC066426
Notes to the financial statements as at and for the year ended March 31, 2025
(All amounts are in INR lakhs except where otherwise stated)

C. 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, 2024 and April 1, 2023

Particulars	Notes to first time adoption	As at March 31, 2024	As at April 1, 2023
Total equity as per previous GAAP (A)		1,384.33	2,883.51
Ind AS 116: Recognition of right of use assets and lease liabilities	(a)	(40.18)	17.11
Ind AS 109: Recognition of financial instruments at amortised cost	(b)	3.09	(17.25)
Ind AS 109: Recognition of financial instruments at fair value through profit and loss		0.15	0.29
Total Ind AS Adjustments (B)		(36.94)	0.15
Total restated equity as per Ind AS (C=A+B)		1,347.54	2,883.66

Total comprehensive income reconciliation for the year ended March 31, 2024 ,

	Refer note below	For the year ended 31 March 2024
Net profit under previous GAAP (A)		(1,499.18)
Ind AS 116: Recognition of right of use assets and lease liabilities	(a)	(57.42)
Ind AS 109: Recognition of financial instruments at amortised cost	(b)	20.34
Ind AS 109: Recognition of financial instruments at FVTPL	(d)	0.14
Ind AS 19: Recognition of remeasurement gain/losses through OCI (net of tax effect)	(c)	14.79
Total Ind AS Adjustments (B)		(22.15)
Restated net profit for the year (C=A+B)		(1,521.33)
Other comprehensive income (net of tax)	(c)	(14.79)
Restated total comprehensive income (net of tax) as per Ind-AS		(1,536.12)

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

		As at March 31, 2024			As at April 1, 2023		
Particulars	Notes	Previous GAAP*	Effect of transition to Ind AS	Ind AS	Previous GAAP	Effect of transition to Ind AS	Ind AS
Assets							
Non-current assets							
Property, plant and equipment		2,322.24	-	2,322.24	1,795.36	-	1,795.36
Capital work in progress		321.78	-	321.78	58.40	-	58.40
Intangible assets		33.29	-	33.29	-	-	-
Right-of-use assets	(a)	-	237.54	237.54	-	304.91	304.91
Financial assets							
Investments		1,540.44	-	1,540.44	1,540.35	-	1,540.35
Trade receivables		-	-	-	15.95	-	15.95
Loans		124.67	-	124.67	-	-	-
Other financial assets	(b)	50.21	(14.14)	36.07	65.47	(17.25)	48.22
Income tax assets (net)		217.89	-	217.89	194.10	-	194.10
Other non-current assets		188.74	-	188.74	53.00	-	53.00
Total non-current assets		4,799.26	223.40	5,022.66	3,722.63	287.66	4,010.29
Current assets							
Inventories		17.15	-	17.15	277.72	-	277.72
Financial assets							
Investments	(d)	1.82	0.45	2.27	1.82	0.29	2.11
Trade receivables		612.34	-	612.34	990.08	-	990.08
Cash and cash equivalents		203.17	-	203.17	63.66	-	63.66
Bank balance other than cash and cash equivalents		34.66	-	34.66	71.93	-	71.93
Loans		25.88	-	25.88	50.32	-	50.32
Other financial assets		136.92	-	136.92	58.75	-	58.75
Other current assets		132.51	-	132.51	96.87	-	96.87
Total current assets		1,164.45	0.45	1,164.90	1,611.16	0.29	1,611.44
Total assets		5,963.71	223.85	6,187.56	5,333.79	287.95	5,621.73
Equity and liabilities							
Equity							
Equity share capital		5.00	-	5.00	5.00	-	5.00
Other equity	(a),(b),(c),(d),(e)	1,379.33	(36.79)	1,342.54	2,878.51	0.15	2,878.66
Total equity		1,384.33	(36.79)	1,347.54	2,883.51	0.15	2,883.66
Liabilities							
Non-current liabilities							
Financial liabilities							
Borrowings		1,350.14	-	1,350.14	-	-	-
Lease liabilities	(a)	-	187.52	187.52	-	242.94	242.94
Provisions	(e)	58.71	(0.48)	58.23	54.66	(1.33)	53.33
Deferred tax liabilities (net)		-	-	-	70.61	-	70.61
Total non- current liabilities		1,408.85	187.04	1,595.89	125.27	241.61	366.88
Current liabilities							
Financial liabilities							
Borrowings		-	-	-	532.68	-	532.68
Lease liabilities	(a)	-	55.42	55.42	-	46.19	46.19
Trade payables							
Dues of micro & small enterprises		509.39	-	509.39	700.94	-	700.94
Dues of creditors other than micro & small enterprises		1,263.49	-	1,263.49	653.59	-	653.59
Other financial liabilities		549.63	-	549.63	-	-	-
Other current liabilities	(b)	764.44	18.42	782.86	365.51	-	365.51
Provisions	(e)	83.58	(0.24)	83.34	72.28	-	72.28
Total current liabilities		3,170.53	73.60	3,244.13	2,325.00	46.19	2,371.19
Total equity and liabilities		5,963.71	223.85	6,187.56	5,333.79	287.95	5,621.73

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

For MICROSENSE NETWORKS PVT LTD

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

Particulars	Notes	As at March 31, 2024		
		Previous GAAP*	Effect of transition to Ind AS	Ind AS
Revenue from contract with customers		5,803.40	-	5,803.40
Other income	(b) & (d)	18.68	2.73	21.41
Total income		**5,822.08**	**2.73**	**5,824.81**
Expenses				
Purchase of stock-in-trade		1,822.03	-	1,822.03
Changes in inventories of stock-in-trade		260.57	-	260.57
Employee benefits expenses	(e)	2,362.39	(14.79)	2,347.60
Finance costs	(a)	152.23	28.12	180.35
Depreciation and amortisation expenses	(a)	468.36	67.37	535.73
Impairment of financial assets	(c)	-	997.30	997.30
Other expenses	(a)-(d)	2,330.67	(1,053.12)	1,277.55
Total expenses		**7,396.25**	**24.88**	**7,421.13**
Loss for the year		**(1,574.17)**	**(22.15)**	**(1,596.32)**
Tax expenses				
Current tax		(4.38)	-	(4.38)
Deferred tax		(70.61)	-	(70.61)
Total tax expense		**(74.99)**	-	**(74.99)**
Loss for the year		(1,499.18)	(22.15)	(1,521.33)
Other comprehensive income (OCI)				
Items that will not be reclassified subsequently to profit or loss				
Remeasurement gain / (loss) of defined benefit plan	(e)	-	(14.79)	(14.79)
Income tax relating to the above			-	-
Total other comprehensive loss for the year, net of tax		-	(14.79)	(14.79)
Total comprehensive loss for the year, net of tax		(1,499.18)	(36.94)	(1,536.12)

* The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purposes of this note.

E. Notes to reconciliations between Previous GAAP and Ind AS

(a) Ind AS 116: Recognition of right of use assets and lease liabilities
Under IGAAP, a lease is classified as a finance lease or an operating lease. Operating lease payments are recognized as an operating expense in the Statement of Profit or Loss on a straight-line basis over the lease term. Under Ind AS 116, a lessee applies a single recognition and measurement approach for all leases and recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

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.

(b) Ind AS 109: Recognition of financial instruments at amortised cost
Under previous GAAP, deposits received from customers (that are repayable in cash on completion of the agreement term) were recorded at their transaction value. Under Ind AS, such financial liabilities are recognised at amortised cost method using effective interest rate method and the difference between the carrying value as per amortised cost method and transaction value of such security deposit has been recognised as prepaid expenses which is amortised over the lease term on a straight line basis.
Accordingly, the impact of additional interest income arising from unwinding of deposit and amortisation of prepaid expenses have been adjusted with retained earnings as at April 1, 2023 and with profit for the year ended March 31, 2024.

(c) Ind AS 109: Expected credit loss
Under previous GAAP, the Company has created provision for impairment of receivables only in respect of specific amount for incurred losses. Under Ind AS, the Company has recognised impairment loss on trade receivables based on the expected credit loss model as required by Ind AS 109.

(d) Ind AS 109: Fair value of investment in mutual funds
Under previous GAAP investment in mutual funds were measured at lower of cost or net realisable value. However under Ind AS investment in mutual funds are fair valued and any gain or loss on such fair value changes are recognised in the Statement of Profit and Loss

(e) 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.

(f) Ind AS 12: Income Taxes
Deferred tax have been recognised on the adjustments made on transition to Ind AS. However, as at March 31, 2024 transition to IND AS, results into deferred tax asset position, the recognition of which has been restricted to reversal of deferred tax liability, since the recovery is not considered probable in the foreseeable future.

(g) Ind AS 7: Cash flow statements
The transition from the Previous GAAP to Ind AS had the following are impact on the Statement of Cash Flows.

	As per previous GAAP	As per Ind AS	Difference	Refer note below
Cash flow from/(Cash used in)				
(a) Operating activities	352.72	427.03	(74.31)	(i)
(b) Investing activities	(948.16)	(948.16)	-	
(c) Financing activities	734.95	660.64	74.31	(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.

For MICROSENSE NETWORKS PVT LTD

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Microsense Networks Private Limited
CIN: U72200TN2008PTC066426
Notes to the financial statements as at and for the year ended March 31, 2025
(All amounts are in INR lakhs except where otherwise stated)

39 Going concern:

During the year, the Company has incurred losses amounting to Rs. 711.88 lakhs (March 31, 2025: Rs. 1,521.33 lakhs) and the Company has used cash in operations amounting to Rs. 897.98 lakhs. Further, as at March 31, 2025, the current liabilities of the Company exceeded its current assets by ₹ 2,177.60 lakhs (March 31, 2024: ₹ 2,079.23 lakhs). The Company also has borrowings from its related parties amounting to ₹ 3,418.69 lakhs (March 31, 2024: ₹1,350.14), of which Rs. 1,430.05 lakhs (March 31, 2024: Rs. 1,350.14 lakhs) has been classified as current based on the repayment terms as at the year end. The Company has taken several cost reduction measures and based on its operational plans for the year, it is of the view that it will be able to make its generate sufficient cash to repay the loan as and when it falls due and also will be able to pay its liabilities as and when they fall due. Further, the Company has also obtained operational/ financial support letter from its Ultimate Holding Company. Accordingly, it is considered appropriate to prepare these financial statements on a going concern basis.

40 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) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.

b. The Company has not been declared willful 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
d. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
e. 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;

f. 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 with Companies which were struck off under section 248 of the Companies Act 2013 or Section 560 of the Companies Act 1956.
h. 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 the 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 Rs. 10,00,000/- totalling to Rs. 12,500 lakhs by Ibus Network and Infrastructure Private Limited, the 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. During the current year ended March 31, 2025, on account of repayment of the above mentioned debentures by 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. These are readily accessible in India at all times and currently a back-up but is maintained on servers located in India on a daily basis.

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 accounts.
The Company uses an accounting software for maintaining the books of accounts for the year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility that has operated effectively for the year ended March 31, 2025.

44 The Company evaluated all events and transactions that occurred after March 31, 2025 through September 26, 2025; the date the financial statements are issued. Based on the evaluation the Company is not aware of any other events or transactions that to require recognition or disclosure in financial statements other than as below:

The Company's Board of Directors at its meeting held on September 11, 2025 has approved the a Scheme of Amalgamation of the Company (the "Transferor Company 1") and Microsense Software Private Limited (Transferor Company 2) and Mi-Fi Networks Private Limited (Transferor Company 3) (together the "Transferor Companies") with iBus Technologies Private Limited (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. The parties have to file the necessary documents with the relevant authorities and seek approvals.

44 The Board of Directors of the Company have approved these financial statements of the Company in their meeting held on September 26, 2025.

For and on behalf of Board of Directors
Microsense Networks Private Limited
CIN: U72200TN2008PTC066426

RAMARATHINAM SELLARATNAM — 2025.09.26 20:06:30 +05'30'

SUNIL MENON — 2025.09.26 20:07:12 +05'30'

Ramarathinam Sellaratnam	**Sunil Menon**
Director	Director
DIN:07174746	DIN:03324763
Place : Bengaluru	Place : Bengaluru
Date : September 26, 2025	Date : September 26, 2025

For MICROSENSE NETWORKS PVT LTD

Authorised Signatory

Annexure-10

Microsense Networks Private Limited
CIN: U72200TN2008PTC066426
Balance Sheet as at Sep 30, 2025
(All amounts are in INR lakhs except where otherwise stated)

	Notes	As at Sep 30, 2025	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	4	2,473.74	2,729.78
Right-of-use assets	17	171.75	171.75
Capital work in progress	5	241.19	206.54
Intangible assets	6	20.40	21.33
Financial assets			
(i) Investments	7	1,540.44	1,540.44
(ii) Trade receivables	12	-	-
(iii) Other financial assets	9a	29.27	37.46
Income tax assets (net)	9c	251.72	223.43
Other non-current assets	10	121.97	73.58
Total non-current assets		**4,855.53**	**5,014.91**
Current assets			
Inventory	11	363.19	-
Financial assets			
(i) Investments		2.44	2.44
(ii) Trade receivables	12	1,353.15	957.93
(iii) Cash and cash equivalents	13	31.88	117.60
(iv) Bank balance other than cash and cash equivalents	13b	1.53	34.19
(v) Loans	8	12.26	24.92
(vi) Other financial assets	9b	367.87	346.93
Other current assets	10	175.30	155.58
Total current assets		**2,307.61**	**1,639.59**
Total Assets		**7,163.14**	**6,654.51**
Equity and liabilities			
Equity			
Equity share capital	14	5.00	5.00
Other equity	15	235.80	605.12
Total Equity		**240.80**	**610.12**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	16	4,197.08	1,988.64
(ii) Lease liabilities	17	126.78	126.78
Provisions	18	186.20	111.77
Deferred tax liabilities (net)	20	-	-
Total non- current liabilities		**4,510.06**	**2,227.19**
Current liabilities			
Financial liabilities			
(i) Borrowings	16	-	1,430.05
(ii) Lease liabilities	17	45.09	45.09
(iii) Trade payables	19		
- Dues to micro and small enterprises		188.57	198.86
- Dues to creditors other than micro and small enterprises		558.87	603.08
Provisions		816.41	431.50
(iv) Other financial liabilities	21	351.85	399.40
Other current liabilities	22	344.59	567.30
Provisions	18	106.66	141.94
Total current liabilities		**2,412.05**	**3,817.22**
Total Equity and Liabilities		**7,162.91**	**6,654.53**
Summary of material accounting policies	2.3		

The accompanying notes are an integral part of the financial statements.

For and on behalf of Board of Directors
Microsense Networks Private Limited
CIN: U72200TN2008PTC066426

Ramarathinam Sellaratnam
Director
DIN:07174746

Place : Bengaluru
Date : Sep 30, 2025

Subash Vasudevan
Director
DIN:02957684

Place : Bengaluru
Date : Sep 30, 2025

For MICROSENSE NETWORKS PVT LTD

Authorised Signatory

Microsense Networks Private Limited
CIN: U72200TN2008PTC066426
Statement of Profit and Loss for the period ended Sep 30, 2025
(All amounts are in INR lakhs except where otherwise stated)

	Notes	For the period ended Sep 30, 2025	For the year ended March 31, 2025
Income			
Revenue from operations	*23*	1,945.29	4,375.58
Other income	*24*	4.06	272.71
Total income		**1,949.35**	**4,648.29**
Expenses			
Purchase of stock-in-trade	*25*	168.65	757.33
Changes in inventories of stock-in-trade	*26*	-	(17.15)
Employee benefits expense	*27*	1,080.86	2,356.64
Finance costs	*28*	165.79	295.94
Depreciation and amortisation expenses	*29*	353.58	562.57
Impairment of financial assets	*29a*	-	(363.44)
Other expenses	*30*	549.78	1,768.28
Total expenses		**2,318.67**	**5,360.16**
Loss before tax		**(369.32)**	**(711.88)**
Tax expenses			
Current tax	*20*	-	-
Deferred tax/(credit)	*20*	-	-
Provision for MAT credit entitlement of prior years		-	-
Total tax expense		-	-
Loss for the year, net of tax		**(369.32)**	**(711.88)**
Other comprehensive loss (OCI)			
Items that will not be reclassified subsequently to profit or loss			
Re-measurement of defined benefit plan		-	(25.54)
Income tax relating to the above		-	-
Total other comprehensive loss		-	**(25.54)**
Total comprehensive loss		**(369.32)**	**(737.41)**
Earnings/(loss) per equity share: (Nominal value of ₹ 10 each)			
Basic earnings per share (₹)	*33*	**(738.64)**	**(1,423.75)**
Diluted earnings per share (₹)	*33*	(738.64)	(1,423.75)
Summary of material accounting policies	*2.3*		

The accompanying notes are an integral part of the financial statements.

For and on behalf of Board of Directors
Microsense Networks Private Limited
CIN: U72200TN2008PTC066426

Ramarathinam Sellaratnam	**Subash Vasudevan**
Director	Director
DIN:07174746	DIN:02957684
Place : Bengaluru	Place : Bengaluru
Date : Sep 30, 2025	Date : Sep 30, 2025

For MICROSENSE NETWORKS PVT LTD

Authorised Signatory

Microsense Networks Private Limited
CIN: U72200TN2008PTC066426
Statement of Cash Flows for the period ended Sep 30, 2025
(All amounts are in INR lakhs except where otherwise stated)

	Notes	For the period ended Sep 30, 2025	For the year ended March 31, 2025
(A) Cash flow from operating activities			
Loss before tax		**(369.32)**	**(711.88)**
Adjustments to reconcile profit before tax to net cash flows			
Depreciation and amortisation expenses	*29*	353.58	562.57
Loss on disposal of property, plant and equipment		-	14.67
Capital-work-in-progress written off		-	3.80
Change in fair value of investments in mutual funds	*24*	-	(0.18)
Interest on lease liabilities	*28*	-	20.22
Interest on loans from related parties	*28*	-	261.73
Interest on micro and small enterprises	*28*	-	12.32
Expected credit loss allowance, no longer required written back	*24*	-	370.26
Provision for balance with government authorities		-	35.11
Interest on bank deposits	*24*	-	(2.92)
Interest on loan to related parties (refer note 32)	*24*	-	(1.73)
Interest on security deposit	*24*	-	(2.63)
Interest on income tax refund	*24*	-	(9.61)
Finance costs	*28*	165.79	
Finance income		(1.60)	
Expected credit loss allowance on other financial assets	*29a*	-	6.82
Expected credit loss allowance on trade receivables	*29a*	-	-
Loans and advances written off	*29a*	-	1.00
Operating profit / (loss) before working capital changes		**148.45**	**559.53**
Movements in working capital:			
Increase/(decrease) in trade payables		(54.50)	(983.26)
Increase/(decrease) in other liabilities		(222.70)	(215.55)
Increase/(decrease) in financial liabilities		(0.39)	237.85
Increase/(decrease) in provisions		424.06	518.10
Decrease/(increase) in employee loans		7.11	6.81
Decrease/(increase) in other financial assets		4.30	(207.36)
Decrease/(increase) in other assets		107.45	(98.99)
Decrease/(increase) in trade receivables		(395.22)	(715.83)
Decrease/(increase) in inventories		(363.19)	17.15
Cash flow from operations		**(344.63)**	**(881.54)**
Income tax paid		(28.29)	4.07
Net cash from / (used in) operating activities (A)		**(372.91)**	**(877.47)**
(B) Cash flow from investing activities			
Purchase of property, plant and equipment, Intangible assets and capital work-in-progress		(353.97)	(848.22)
Proceeds from sale of property, plant and equipment		-	-
Investment in equity shares of subsidiary		-	-
Loans given to related parties		-	(0.02)
Proceeds from repayment of loan by related parties		7.53	117.66
Interest income received		(0.38)	15.07
Proceeds/ (investments) in bank deposits		15.62	(4.42)
Net cash used in investing activities (B)		**(331.20)**	**(719.94)**
(C) Cash flow from financing activities			
Principal payment of lease liabilities (refer note 1 below)	*17*	-	(252.68)
Interest paid on lease liabilities (refer note 1 below)	*17*	-	(20.22)
Interest paid other than interest on lease liabilities (refer note 1 below)		(406.09)	(266.47)
Proceeds from non-current borrowings (refer note 1 below)		1,018.69	2,415.29
Repayment of non-current borrowings (refer note 1 below)		-	(342.00)
Net cash from financing activities (C)		**612.60**	**1,533.92**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)		**(91.51)**	**(63.48)**
Cash and cash equivalents at the beginning of the year		117.60	203.17
Cash and cash equivalents at the end of the year	*13*	**26.08**	**139.69**

	Notes	For the period ended Sep 30, 2025	For the year ended March 31, 2025
Components of cash and cash equivalents			
Balances with banks			
- In current accounts	*13*	31.88	117.60
Total cash and cash equivalents		**31.88**	**117.60**

For MICROSENSE NETWORKS PVT LTD

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Microsense Networks Private Limited
CIN: U72200TN2008PTC066426
Statement of Cash Flows for the period ended Sep 30, 2025
(All amounts are in INR lakhs except where otherwise stated)

Notes:

1. Reconciliation of changes in liabilities arising from financing activities

	Borrowing & Interest				Lease liabilities
	For the period ended Sep 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended Sep 30, 2025	For the year ended March 31, 2025
Opening Balance on date of transition	3,418.69	1,350.14	532.68	242.94	242.94
(i) Additions to leases [refer note 16(ii)]	-	-	-	-	181.61
(ii) Accretion of interest on lease liabilities [refer note17]	-	-	-	-	20.22
(iii) Accretion of interest on borrowings	165.79	261.73	82.51	-	-
(iii) Cashflows					
Proceeds from non-current borrowings	1,018.69	2,415.29	1,344.15	-	-
Repayment of non-current borrowings	-	(342.00)	(600.95)		
Interest paid on borrowings	(406.09)	(266.47)	(8.25)	-	-
Lease payments [refer note17]	-	-	-	-	(100.60)
Closing balance	**4,197.08**	**3,418.69**	**1,350.14**	**242.94**	**344.17**

2. The above 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 the financial statements.

For and on behalf of Board of Directors
Microsense Networks Private Limited
CIN: U72200TN2008PTC066426

Ramaratnam Selvaratnam
Director
DIN:07174746

Place : Bengaluru
Date : Sep 30, 2025

Subash Vandevan
Director
DIN:02957684

Place : Bengaluru
Date : Sep 30, 2025

For MICROSENSE NETWORKS PVT LTD

Authorised Signatory

Microsense Networks Private Limited
CIN: U72200TN2008PTC066426
Statement of Changes in equity for the period ended Sep 30, 2025
(All amounts are in INR lakhs except where otherwise stated)

A. Equity share capital

	As at Sep 30, 2025		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Authorized share capital				
Equity shares of ₹10 each	50,000	5.00	50,000	5.00
Total Authorized share capital	50,000	5.00	50,000	5.00
Issued, subscribed and fully paid-up share capital				
Equity shares of ₹10 each	50,000	5.00	50,000	5.00
Total issued, subscribed and fully paid-up share capital	50,000	5.00	50,000	5.00

	As at Sep 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	50,000	5.00	50,000	5.00
Issued during the year	-	-	-	-
At the end of the year	50,000	5.00	50,000	5.00

Particulars	As at Sep 30, 2025		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the reporting period	50,000	5.00	50,000	5.00
Changes in equity share capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	50,000	5.00	50,000	5.00
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the reporting period (refer note 15)	50,000	5.00	50,000	5.00

B. Other equity

Particulars	Attributable to equity shareholders Reserves and Surplus		
	Retained earnings	Other Comprehensive Income/(Loss)	Total
Balance as on April 1, 2023 as per previous GAAP	2,878.51	-	**2,878.51**
On account of Ind AS transition (refer note 38)	0.15	-	**0.15**
Balance as on April 1, 2023 as per Ind AS	2,878.66	-	**2,878.66**
Loss for the year	(1,518.10)	-	**(1,518.10)**
Re-measurement of defined benefit plan	-	(14.79)	**(14.79)**
Total comprehensive loss for the year	1,360.56		**1,345.77**
Total	(1,518.10)	(14.79)	**(1,532.89)**
As at March 31, 2024	1,360.56	(14.79)	**1,345.77**
As at April 1, 2024	1,360.56	(14.79)	1,345.77
Loss for the year	(711.88)	-	(711.88)
Re-measurement of defined benefit plan	-	(25.54)	(25.54)
Total comprehensive loss	(711.88)	(25.54)	(737.41)
As at March 31, 2025	648.68	(40.33)	**608.35**
Issue of equity shares			-
As at March 31, 2025	-	-	-
As at April 1, 2025	648.68	(40.33)	608.35
Profit for the year	(369.32)	-	(369.32)
Re-measurement of defined benefit plan	-	-	-
Total comprehensive loss	(369.32)	-	(369.32)
As at Sep 30, 2025	279.36	(40.33)	239.03

The accompanying notes are an integral part of the financial statements.

For and on behalf of Board of Directors
Microsense Networks Private Limited
CIN: U72200TN2008PTC066426

Ramarathnam Sellaratnam
Director
DIN:07174746
Place : Bengaluru
Date : Sep 30, 2025

Subash Vasudevan
Director
DIN:02957684
Place : Bengaluru
Date : Sep 30, 2025

For MICROSENSE NETWORKS PVT LTD

Authorised Signatory

Microsense Networks Private Limited
CIN: U72200TN2008PTC066426
Notes forming part of the financial statements for the period ended Sep 30, 2025

1. Company background
Microsense Networks Private Limited is a private limited company incorporated in Chennai on February 13, 2008 under the Companies Act, 2013 ('the Act'). The Company is engaged in providing support services relating to networking and internet connectivity as well as trading of networking equipments.
The Company's registered office and principal place of business is in Chennai, Tamil Nadu.

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

2.1 Statement of Compliance
The 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 financial statements up to the 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 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 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.

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 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 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 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.

For MICROSENSE NETWORKS PVT LTD

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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 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 and 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 32 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.

(iv) 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.

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:

Revenue from sale of products is recognized on transfer of contol of promised products. Revenue on sale of products are stated at a net of Goods and Service Tax.

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.

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 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.

For MICROSENSE NETWORKS PVT LTD

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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
Furniture and fixtures	10 years
Computers and Servers	3-6 years
Office Equipment	5 years
Vehicles	8 years
Software	3 years

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

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. 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 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.

2.3.6 Employee benefits

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

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:

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

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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 valued 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.

2.3.7 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 acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.3.8 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.

2.3.9 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.

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.

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2.3.10 Impairment of tangible and intangible assets

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.

2.3.11 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 Statement of Profit and Loss and loss if such gain or loss would have otherwise been recognised in 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.

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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 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.

2.3.12 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 Losses (ECL) is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original Effective Interest Rate (EIR). When estimating the cash flows, an entity is required to consider:

All contractual terms of the financial instrument over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

2.3.13 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.

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,

2.3.14 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.

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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 balance sheet.

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:

- 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.

- 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 statement of financial position.

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.

2.3.15 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, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

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Microsense Networks Private Limited
CIN: U72200TN2008PTC066426
Notes to the financial statements as at and for the period ended Sep 30, 2025
(All amounts are in INR lakhs except where otherwise stated)

4 Property, plant & equipment

	Network sites	Computers	Office equipment	Vehicles	Furniture and Fixtures	Total
a. Cost (At cost / deemed cost)						
As at April 1, 2023	1,727.44	52.76	10.77	2.70	1.69	**1,795.36**
Additions	961.07	28.92	2.02	-	-	**992.01**
Disposals/adjustments	-		-	-	-	**-**
Transfer	-		-	-	-	**-**
As at March 31, 2024	**2,688.51**	**81.68**	**12.79**	**2.70**	**1.69**	**2,787.37**
As at April 1, 2024	2,688.51	81.68	12.79	2.70	1.69	**2,787.37**
Additions	875.24	28.44	16.28	-	-	**919.96**
Disposals/adjustments	(26.42)	-	-	-	-	**(26.42)**
As at March 31, 2025	**3,537.33**	**110.11**	**29.07**	**2.70**	**1.69**	**3,680.91**
As at April 1, 2025	3,537.33	110.11	29.07	2.70	1.69	**3,680.91**
Additions	-	-	-	-	-	**-**
Disposals/adjustments	(256.04)	-	-	-	-	**(256.04)**
Transfer	-	-	-	-	-	**-**
As at Sep 30, 2025	**3,281.29**	**110.11**	**29.07**	**2.70**	**1.69**	**3,424.87**
b. Accumulated depreciation						
As at April 1, 2023	-	-	-	-	-	**-**
Charge for the year	438.79	21.28	2.76	2.14	0.16	**465.13**
Disposals/adjustments	-		-	-	-	**-**
As at March 31, 2024	**438.79**	**21.28**	**2.76**	**2.14**	**0.16**	**465.13**
As at April 1, 2024	438.79	21.28	2.76	2.14	0.16	**465.13**
Charge for the year	449.08	37.72	4.28	0.56	0.25	**491.89**
Disposals/adjustments	(5.88)	-	-	-	-	**(5.88)**
As at March 31, 2025	**881.99**	**59.00**	**7.04**	**2.70**	**0.41**	**951.13**
As at April 1, 2025	881.99	59.00	7.04	2.70	0.41	**951.13**
Charge for the year	-	-	-	-	-	**-**
Disposals/adjustments	-	-	-	-	-	**-**
As at Sep 30, 2025	**881.99**	**59.00**	**7.04**	**2.70**	**0.41**	**951.13**
c. Net book value						
As at March 31, 2025	**2,655.34**	**51.12**	**22.03**	**0.00**	**1.29**	**2,729.78**
As at Sep 30, 2025	**2,399.30**	**51.12**	**22.03**	**0.00**	**1.29**	**2,473.74**

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 ("CWIP")

a. Movement in capital work in progress

	As at Sep 30, 2025	As at March 31, 2025
Opening balance	206.54	321.78
Addition	35.54	763.80
Transferred to property, plant and equipment	(0.897)	(875.24)
Disposals	-	(3.80)
Closing balance	**241.19**	**206.54**

Ageing of capital work in progress

Particulars	**Amount in CWIP for a period of**				
	Less than 1 year	**1-2 year**	**2-3 year**	**More than 3 year**	**Total**
Projects in progress	-	-	-	-	-
As at Sep 30, 2025	**-**	**-**	**-**	**-**	**-**

Particulars	**Amount in CWIP for a period of**				
	Less than 1 year	**1-2 year**	**2-3 year**	**More than 3 year**	**Total**
Projects in progress	175.98	32.66	-	-	208.64
As at March 31, 2025	**175.98**	**32.66**	**-**	**-**	**208.64**

There are no capital work-in-progress, whose completion is overdue or has exceeded its cost compared to its original plan as at July 31st, 2025 & March 31, 2025,

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Notes to the financial statements as at and for the period ended Sep 30, 2025
(All amounts are in INR lakhs except where otherwise stated)

6 Intangible assets

	Computer Software	Total
a. Cost (At cost / deemed cost)		
As at April 1, 2024	**35.92**	**35.92**
Additions	-	-
Acquisition through business combination	-	-
Disposals/adjustments	-	-
Transfer	-	-
As at March 31, 2025	**35.92**	**35.92**
As at April 1, 2025	**35.92**	**35.92**
Additions	-	-
Acquisition through business combination	-	-
Disposals/adjustments	-	-
Transfer	-	-
As at Sep 30, 2025	**35.92**	**35.92**
b. Accumulated depreciation		
As at April 1, 2024	**2.63**	**2.63**
Charge for the year	11.96	11.96
Acquisition through business combination	-	-
Disposals/adjustments	-	-
As at March 31, 2025	**14.59**	**14.59**
As at April 1, 2025	**14.59**	**14.59**
Charge for the year	0.93	0.93
Acquisition through business combination	-	-
Disposals/adjustments	-	-
As at Sep 30, 2025	**15.52**	**15.52**
c. Net book value		
As at March 31, 2025	**21.33**	**21.33**
As at Sep 30, 2025	**20.40**	**20.40**

As permitted by IndAS 101, the Company has elected to continue with the carrying values under previous GAAP as the deemed cost for all intangible assets

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Financial assets - Investments

7a **Non current :**

	As at Sep 30, 2025	As at March 31, 2025
Investment in equity shares		
Unquoted		
At fair value through other comprehensive income (FVTOCI)		
Mi-Fi Networks Private Limited - 71,399 equity shares of ₹10 each fully paid-up (March 31, 2024: 71,399 equity shares of ₹10 each fully paid-up; April 1, 2023: 71,399 equity shares of ₹10 each fully paid-up)	147.72	147.72
Microsense Private Limited - 6,242 equity shares of ₹10 each fully paid-up (March 31, 2024: 6,242 equity shares of ₹10 each fully paid-up; April 1, 2023: 6,242 equity shares of ₹10 each fully paid-up)	1,392.63	1,392.63
Microsense Networks, FZE (*) - Nil (March 31, 2024: Nil; April 1, 2023: 1 equity shares of ₹ 17.22 lakhs each, fully paid-up)	-	-
Nil (March 31, 2022: 1) equity shares of Microsense Private Limited of ₹ 17.22 lakhs each, fully paid-up		
Less: Provision for dimunition in value of investment (*)	-	-
Sheltara Construction Intl Limited - 1 equity share of ₹10 each fully paid up (March 31, 2024: 1 equity share of ₹10 each fully paid-up; April 1, 2023: Nil)	0.09	0.09
Firefly Networks Limited - 1 equity share of ₹10 each fully paid up (March 31, 2024: Nil; April 1, 2023: Nil)*	-	-
Total	1,540.44	1,540.44

*pertains to investment in 1 equity shares of ₹10 each fully paid up of Firefly Networks Limited at premium of ₹35 per share.
(*) Microsense Networks FZE, Dubai ("the Subsidiary Company") was registered in Ras Al Khaimah Economic Zone, Al Khaimah in United Arab Emirates as on 28 November, 2013 as a Free Zone Establishment - FZE under Commercial Licence No. 5010448 issued by Ras Al Khaimah Economic Zone Authority Goverment of Ras Al Khaimah. The Company had in the previous year ended March 31, 2023 recognised Provision for dimunition in value of investment for the entire carrying value of investment and on 22 October 2023, the Subsidiary Company has been closed and license has been cancelled, accordingly, the provision for dimunition in value of investment has been reversed and the investment is written off during the current year. The Company has also written off the loans balances in relation to the aforesaid mentioned party.

Aggregate amount of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate amount of unquoted investments	1,540.44	1,540.44
Aggregate provision for diminution in value of investments	-	-

	As at Sep 30, 2025	As at March 31, 2025
7b **Financial assets - Investments**		
At fair value through Profit and loss		
16,069 units (March 31, 2024: 16,069 units, April 1, 2023: 16,069 units) of HDFC Ultra Short Term Fund - Direct Growth, fully paid up	2.44	2.44
Total	2.44	2.44
Total Loans (a+b)	1,542.88	1,542.88
Total financial assets - Investments	1,542.88	1,542.88

(*) Microsense Networks FZE, Dubai was registered in Ras Al Khaimah Economic Zone, Al Khaimah in United Arab Emirates as on 28 November, 2013 as a Free Zone Establishment - FZE under Commercial Licence No. 5010448 issued by Ras Al Khaimah Economic Zone Authority Goverment of Ras Al Khaimah. The Company had in the previous year ended March 31, 2023 recognised Provision for dimunition in value of investment for the entire carrying value of investment and on 22 October 2023, the Subsidiary Company has been closed and license has been cancelled, accordingly, the provision for dimunition in value of investment has been reversed and the investment is written off during the financial year 2023-24. The Company has also written off the loans balances in relation to the aforesaid mentioned party.

Aggregate amount of quoted investments	-	1.82
Aggregate market value of quoted investments	2.44	2.44
Aggregate amount of unquoted investments	-	-
Aggregate provision for diminution in value of investments	-	-

8 **Financial assets - Loans**
(Unsecured, considered good)
Non current :

	As at Sep 30, 2025	As at March 31, 2025
Loans to related parties (Refer Note 32)	5.07	10.61
Loans to employees	-	-
Interest accrued on loan to related parties	-	-
Sub-total (a)	5.07	10.61

(Unsecured, considered good, unless otherwise stated) **Current :**	As at Sep 30, 2025	As at March 31, 2025
At amortised cost		
Loans to related parties (refer note 32)	2.79	8.35
Loans to employees	9.46	16.57
Interest accrued on loan to related parties	2.79	0.82
Total	12.26	24.92
Total Loans (a+b)	17.32	35.52

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

	As at Sep 30, 2025	As at March 31, 2025
At amortised cost		
Security deposits	29.27	32.57
- Considered good	29.27	32.57
- Considered doubtful	-	-
	29.27	32.57
Less: Loss allowance	-	-
	29.27	32.57
Bank deposit with more than 12 months maturity *	-	-
Interest accrued on fixed deposit	-	-
Margin money	-	4.89
Total	29.27	37.46

9b **Other financial assets - Current**

At amortised cost		
Fixed deposits with banks with original maturities greater than 3 months but less than 12 months*	21.94	-
Interest accrued on fixed deposits	-	-
Interest receivable on loan to related parties	-	-
Security deposits	3.09	3.09
Unbilled revenue	195.31	196.31
Less: Allowance for expected credit losses (ECL)	(6.82)	(6.82)
	213.52	192.58
Other receivables from related parties [refer note 32]	154.36	154.36
Margin money	-	-
Total	367.87	346.93

*The deposits maintained by the Company with banks and financial institutions comprise of time deposits, which can be withdrawn by the Company at any point without prior notice or penalty on the principal.

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 in nature.

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

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Movement in expected credit loss allowance

	As at Sep 30, 2025	As at March 31, 2025
Balance at the beginning of the year	(6.82)	-
Movement in expected credit loss on other financial assets	(6.82)	(6.82)
Balance at the end of the year	(13.64)	(6.82)

(i) Unbilled revenue ageing schedule as at Sep 30, 2025

	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Total	195.31	-	-	-	-	195.31
Unbilled revenue - which have significant increase in credit risk	6.82	-	-	-	-	6.82
Total	**202.13**	**-**	**-**	**-**	**-**	**202.13**

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

	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Unbilled revenue	189.49	-	-	-	-	189.49
Unbilled revenue - which have significant increase in credit risk	6.82	-	-	-	-	6.82
Total	**196.31**	**-**	**-**	**-**	**-**	**196.31**

9c Income tax assets (net)
(Unsecured, considered good, unless otherwise stated)

	As at Sep 30, 2025	As at March 31, 2025
Advance income tax (net of provision for tax ₹ Nil ,March 31, 2024 : Nil , April 1, 2023 : Nil)	251.72	223.43
Total	**251.72**	**223.43**

10a Other non-current assets

	As at Sep 30, 2025	As at March 31, 2025
Capital advances	175.56	-
Prepaid expenses	34.89	34.89
Balance receivable from government authorities	(88.48)	38.69
Total	**121.97**	**73.58**

10b Other current assets

	As at Sep 30, 2025	As at March 31, 2025
Prepaid expenses	75.95	112.50
Advance to suppliers	94.14	30.49
Advance to employees	5.21	12.59
Total	**175.30**	**155.58**

11 Inventories

	As at Sep 30, 2025	As at March 31, 2025
Stock in trade	435.38	72.19
Provision for material inventory	(72.19)	(72.19)
Total	**363.19**	**-**

12 Trade receivables

	As at July 31,2025	As at March 31, 2025
Non current		
Unsecured, considered good	-	-
Total gross receivables	-	-
Less: Allowance for expected credit losses (ECL)	-	-
Total net receivables	**-**	**-**
Current		
Unsecured, considered good	1,353.15	957.93
Unsecured, significant incease in credit risk	854.48	854.48
Total gross receivables	**2,207.63**	**1,812.40**
Less: Allowance for expected credit losses (ECL)	(854.48)	(854.48)
Total net receivables	**1,353.15**	**957.93**

Trade receivables are non-interest bearing.

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Movement in Allowance for expected credit losses (ECL)

	As at Sep 30, 2025	As at March 31, 2025
Balance at the beginning of the year	854.47	1,224.73
Movement in expected credit loss on trade receivables	-	-
Expected credit loss allowance, no longer required written back	-	(370.26)
Balance at the end of the year	**854.47**	**854.47**

Ageing of trade receivables as at Sep 30, 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	-	-	-	-	-	-	-
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

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	354.38	544.36	213.57	131.05	329.87	110.26	1,683.50
Undisputed trade receivables - significant increase in credit risk	-	-	-	-	-	-	-
Total	354.38	544.36	213.57	131.05	329.87	110.26	1,683.50

13a Cash and cash equivalents

	As at July 31. 2025	As at March 31, 2025
Balance with banks:		
On current accounts	31.88	117.60
Deposits with original maturity of less than three months	-	-
Cash on hand	-	-
Total	**31.88**	**117.60**

13b Bank Balance other than Cash and cash equivalents

	As at July 31. 2025	As at March 31, 2025
Margin money	1.53	25.89
Interest accrued on fixed deposits	1.53	0.70
Bank deposits with original maturities greater than 3 months but less than 12 months	-	8.30
	1.53	34.19

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

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14 Equity share capital

a. Equity share capital

	As at Sep 30, 2025		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Authorized share capital				
Equity shares of ₹10 each	50,000	5.00	50,000	5.00
Total authorized equity share capital	**50,000**	**5.00**	**50,000**	**5.00**
Issued, subscribed and fully paid-up share capital				
Equity shares of ₹10 each	50,000	-	50,000	5.00
Total issued, subscribed and fully paid-up share capital	**50,000**	**-**	**50,000**	**5.00**

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

	As at Sep 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	50,000	5.00	50,000	5.00
Issued during the year	-	-	-	-
At the end of the year	**50,000**	**5.00**	**50,000**	**5.00**

c. Terms and rights attached to equity shares

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. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts in proportion. The distribution will be in proportion to the number of equity shares held by the shareholders. The holders of equity shares are entitled to dividends, if any proposed by the Board of Directors and approved by the shareholders at the general meeting. No dividend is proposed for the year ending March 31, 2025, March 31, 2024 and April 1, 2023.

d. Shares held by holding / intermediate holding / ultimate holding company and /or their subsidiaries / associates

	As at Sep 30, 2025		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Ibus Networks and Infrastructure Private Limited (Holding Company)	33,288	3.33	33,288	3.33
Microsense Software Private Limited (Fellow subsidiary)	16,712	1.67	16,712	1.67
	50,000	**5.00**	**50,000**	**5.00**

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

	As at Sep 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 ₹100 each				
Ibus Networks and Infrastructure Private Limited (Holding Company)	33,288	67%	33,288	67%
Microsense Software Private Limited (Fellow subsidiary)	16,712	33%	16,712	33%
	50,000	**100%**	**50,000**	**100%**

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f. Shareholding of promoters

Shares held by promoters as at Sep 30, 2025

Promoter name	No. of shares	% of total	% change during the year
Ibus Networks and Infrastructure Private Limited	50,000	500.00%	-
Microsense Software Private Limited	0	0.00%	-
	50,000	**500.00%**	-

Shares held by promoters as at March 31, 2025

Promoter name	No. of shares	% of total	% change during the year
Ibus Networks and Infrastructure Private Limited	33,288	66.58%	-
Microsense Software Private Limited	16,712	33.42%	-
	50,000	**100.00%**	-

g. 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.
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.
l. There are no shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment including the terms and amounts.

15 Other equity

Particulars	Attributable to equity shareholders		
	Reserves and Surplus		
	Retained earnings	Other Comprehensive Income/(Loss)	Total equity
Balance as on April 1, 2023 as per previous GAAP			
On account of Ind AS transition (refer note 35)	2,878.51	-	2,878.51
Balance as on April 1, 2023 as per Ind AS	0.15	-	0.15
Loss for the year	**2,878.66**	**-**	**2,878.66**
Remeasurements of the defined benefit plans	(1,521.33)	-	(1,521.33)
Total	-	(14.79)	(14.79)
As at March 31, 2024	**(1,521.33)**	**(14.79)**	**(1,536.12)**
	1,357.33	**(14.79)**	**1,342.54**
As at April 1, 2024			-
Loss for the year	**1,357.33**	**(14.79)**	**1,342.54**
Remeasurements of the defined benefit plans	(711.88)		(711.88)
Total		(25.54)	(25.54)
As at March 31, 2025	(711.88)	(25.54)	(737.41)
	645.45	**(40.33)**	**605.12**
As at April 1, 2025			
Profit for the year	**645.45**	**(40.33)**	**605.12**
Remeasurements of the defined benefit plans	(369.32)		(369.32)
Total		-	-
As at Sep 30, 2025	(369.32)	-	(369.32)
	276.13	**(40.33)**	**235.80**

Retained earnings
Retained earnings comprises of amounts that can be distributed by the Company as divided to its equity shareholders.

Other comprehensive income/(loss)
Items of comprehensive income/(loss) consists of remeasurement of defined benefit plans.

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16 Financial Liability : Borrowings

Unsecured-- at amortised cost	As at Sep 30, 2025	As at March 31, 2025
Non-current borrowings		
From related parties		
Loan from related parties *	3,705.64	1,988.64
Microsense Pvt Ltd-Chennai	-	-
Microsense Software Pvt Ltd	-	1,748.35
Microsense Networks Pvt Ltd	-	-
Interest accrued and not due on borrowings (Refer note 33)	491.44	240.30
Total	**4,197.08**	**1,988.64**
Current borrowings		
From related parties		
At Fair value		
Loan from related parties *	-	1,430.05
Ibus networks and infrastructure Pvt Ltd	1,920.00	1,333.00
Microsense Software Private Limited	145.92	-
Microsense Private Limited	1,639.72	-
Amounts owed to related parties (Refer note 32)	-	-
Bank overdrafts	-	-
Interest accrued		97.05
Total	**-**	**1,430.05**
Total	**4,197.08**	**3,418.69**

*Unsecured Loan	
Repayment Terms	On or before 31 March 2026
Rate of Interest	10%
Purpose and Utilization	Working capital

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17 Leases

Company as a lessee during the year

The Company has lease contracts for leasehold property. The lease term of the leasehold property is generally 1-5 years. The Company also has certain leases with lease terms of 12 months or less. The Company applies the leases of 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 any prepaid or accrued lease payments relating to those leases.

i. Right-of-use assets

	Leasehold property	Total
a. Cost		
Balance as on April 1, 2023 as per previous GAAP	-	-
Impact of Ind AS transition (refer note 38)	304.91	304.91
Balance as on April 1, 2023 as per Ind AS	**304.91**	**304.91**
Additions	-	-
Modification	-	-
As at March 31, 2024	**304.91**	**304.91**
As at April 1, 2024	**304.91**	**304.91**
Additions	188.70	188.70
Modification	(195.77)	(195.77)
As at March 31, 2025	**297.83**	**297.83**
As at April 1, 2025	**297.83**	**297.83**
Additions	-	-
Modification	-	-
As at Sep 30, 2025	**297.83**	**297.83**
b. Accumulated depreciation		
Balance as on April 1, 2023 as per previous GAAP	-	-
Impact of Ind AS transition (refer note 38)	-	-
Balance as on April 1, 2023 as per Ind AS	-	-
Charge for the year	67.37	67.37
As at March 31, 2024	**67.37**	**67.37**
As at April 1, 2024	**67.37**	**67.37**
Charge for the year	58.72	58.72
As at March 31, 2025	**126.08**	**126.08**
As at April 1, 2025	**126.08**	**126.08**
Charge for the year	-	-
As at Sep 30, 2025	**126.08**	**126.08**
c. Net book value		
As at March 31, 2025	171.75	**171.75**
As at Sep 30, 2025	171.75	**171.75**

ii. Lease Liabilities

	As at Sep 30, 2025	As at March 31, 2025
Balance as on April 1, 2023 as per previous GAAP	-	-
Impact of Ind AS transition (refer note 38)	-	-
Balance as on April 1, 2023 as per Ind AS	**344.17**	**242.94**
Recognized during the year	-	181.61
Modification during the year	-	-
Accretion of interest	-	20.22
Principal payment of lease liabilities	-	(100.60)
Balance at the end of the year	**344.17**	**344.17**
Current	**45.09**	**45.09**
Non-current	**126.78**	**126.78**

iii) The following are the amounts recognized in the Statement of Profit or Loss.

	For the year ended Sep 30, 2025	For the year ended March 31, 2025
Depreciation of right-of-use assets	-	58.72
Interest on lease liabilities	-	20.22
Expense relating to leases of low-value assets/short term leases (included in other expenses)	93.79	48.07
	93.79	**127.01**

The weighted average incremental borrowing rate applied to lease liabilities is 10.5%.

iv) Total cash outflow for leases

	For the year ended Sep 30, 2025	For the year ended March 31, 2025
Principal payment of lease liabilities	-	252.68
Interest paid on lease liabilities	-	20.22
Total lease payments	-	**252.68**

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

	As at Sep 30, 2025	As at March 31, 2025
Within one year	-	130.56
After one year but not more than five years	-	232.90
Total	-	363.46

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18 Provision

	As at Sep 30, 2025	As at March 31, 2025
a Non-current portion		
Provision for gratuity (refer note 31)	180.13	107.47
Provision for compensated absences (refer note 31)	-	-
Provision for long service award (refer note 31)	6.31	4.30
	-	-
Rent equalization reserve	(0.25)	-
Total	**186.20**	**111.77**
b Current portion		
Provision for gratuity (refer note 31)	-	41.02
Provision for compensated absences (refer note 31)	101.13	93.37
Provision for long service award (refer note 31)	-	2.01
Rent equalization reserve	-	-
TG Provision for litigations*	5.53	5.53
Total	**106.66**	**141.94**

19 a. Trade payables

	As at Sep 30, 2025	As at March 31, 2025
Dues to micro and small enterprises (refer note b below)	188.57	198.86
Dues to creditors other than micro and small enterprises	558.87	603.08
Provision	816.41	431.50
Total trade payables	**747.44**	**801.94**

Notes:

a. 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.

Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors. The amount of dues payable to micro, small and medium enterprises are as follows:

b. Outstanding dues to Micro and Small Enterprises (MSME)	As at Sep 30, 2025	As at March 31, 2025
(i) The principal amount remaining unpaid to any supplier at the end of the year	-	599.77
(ii) The interest due thereon remaining unpaid to any supplier at the end of the year	-	1.30
(iii)The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iv) The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid).	-	12.32
(v) The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	117.77
(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 Sep 30, 2025					
Total outstanding dues of micro and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro and small enterprises	-	-	-	-	-
Total	-	-	-	-	-

	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					
Total outstanding dues of micro and small enterprises	423.75	58.22	0.36	-	482.32
Total outstanding dues of creditors other than micro and small enterprises	1,014.00	14.04	14.72	13.52	1,056.28
Total	**1,437.75**	**72.25**	**15.08**	**13.52**	**1,538.60**

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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 Sep 30, 2025 and March 31, 2025 are as follows:

	For the year ended Sep 30, 2025	For the year ended March 31, 2025
Current tax	-	-
Current tax relating to prior years	-	-
	-	-
Deferred tax expenses		
Origination and reversal of temporary differences	-	-
	-	-
Income tax expenses	-	-

b. Amounts recognized in other comprehensive income

	For the year ended Sep 30, 2025	For the year ended March 31, 2025
Income tax on remeasurement of the net defined benefit liability/asset	-	-
	-	-

c. Reconciliation of effective tax rate

	For the year ended Sep 30, 2025	For the year ended March 31, 2025
Profit before tax	(369.32)	(711.88)
Applicable Tax Rate	25.168%	25.168%
Tax using the Company's domestic tax rate	(92.95)	(179.16)
Tax effects of amounts which are not deductible (taxable) in calculating taxable income:		
Expenses disallowed for tax purpose	-	4.04
Other temporary difference on which deferred tax not recognised	-	175.44
Reversal of taxes pertaining to earier years		
Income tax expense recognised in the Statement of Profit and Loss	**(92.95)**	**0.31**

21 Other financial liabilities

Current	As at Sep 30, 2025	As at March 31, 2025
Other payables	-	-
Capital creditors	23.95	19.90
Other payable to related parties (refer note 32)	292.52	292.91
Capital Creditors - Micro and Small enterprises	35.38	86.59
Total	**351.85**	**399.40**

	As at Sep 30, 2025	As at March 31, 2025
Advance from customers	270.36	196.86
Statutory liabilities	36.46	146.62
Interest payable on dues to micro and small enterprises (refer note 18)	-	117.77
Unearned revenue	37.77	106.03
Sub-total of other current liabilities	**344.59**	**567.30**
Total	**344.59**	**567.30**

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23 Revenue from operations

	For the period ended Sep 30, 2025	For the year ended March 31, 2025
Sale of goods		
Cable and other accessories	283.32	916.90
Sale of services		
Internet support services	1,661.97	3,458.68
Total revenue from contract with customers	**1,945.29**	**4,375.58**

23a Disaggregation of revenue by geography

India	1,942.19	4,109.57
Sale of goods	283.32	916.90
Sale of services	1,658.87	3,192.67
Outside India	29.56	397.68
Sale of goods	-	-
Sale of services	29.56	397.68
Total revenue from contract with customers	**1,971.75**	**4,507.25**

23b Timing of revenue recognition

Services transferred over time	1,688.43	3,590.35
Services transferred at a point in time	283.32	916.90
	1,971.75	**4,507.25**

23c Contract balances

Trade receivables:		
Current (Gross)	2,207.63	1,812.40
Expected Credit Loss (ECL)	(854.48)	(854.48)
Net	**1,353.15**	**957.93**
Unbilled revenue:		
Current	195.31	196.31
Contract liabilities:-		
Unearned revenue:		
Current	(37.77)	(106.03)
Advance from customers:		
Current	(270.36)	(196.86)
	1,240.32	**(3,105.10)**

23d Contracted price disclosure

Contracted price	1,971.75	4,507.25
Less: discount	-	-
Net contract price	**1,971.75**	**4,507.25**

24 Other income

	For the year ended Sep 30, 2025	For the year ended March 31, 2025
Interest income		
Financial instruments measured at amortised cost:		
Interest on bank deposits	1.30	2.92
Interest on loan to related parties (refer note 32)	0.30	1.73
Interest on security deposit	-	2.63
Interest on income tax refund	-	9.61
Financial instruments measured at fair value:		
Change in fair value of investments in mutual funds	-	0.18
Other gains and losses		
Income from support services to group companies (refer note 32)	-	2.55
Gain on foreign fluctuation (net)	-	-
Provisions/Liabilities no longer required, written back	1.56	225.38
Gain on derecognition of security deposit	-	23.77
Others	0.90	3.95
	4.06	**272.71**

25 Purchase of stock in trade

	For the year ended Sep 30, 2025	For the year ended March 31, 2025
Purchase of traded goods		
Cable and other accessories	168.65	757.33
	168.65	**757.33**

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26 Changes in inventories of stock in trade

	For the period ended Sep 30, 2025	For the year ended March 31, 2025
Inventories at the end of the year		
Stock-in-trade	-	-
Inventories at the begining of the year		
Stock-in-trade	-	17.15
Changes in inventories of stock in trade		
Stock-in-trade	-	(17.15)

27 Employee benefits expenses

	For the period ended Sep 30, 2025	For the year ended March 31, 2025
Salaries, bonus and other allowances	943.48	2,078.75
Contribution to provident and other funds (refer note 31)	64.69	153.58
Gratuity expenses (refer note 31)	33.25	32.28
Staff welfare expenses	39.45	92.02
	1,080.86	2,356.64

28 Finance costs

	For the period ended Sep 30, 2025	For the year ended March 31, 2025
Interest on lease liabilities (refer note17)	-	20.22
Interest on loans from related parties (refer note 32)	165.79	261.73
Interest on micro and small enterprises (refer note 18)	-	12.32
Interest on delayed payment of statutory dues	-	1.68
	165.79	295.94

29 Depreciation and amortisation expenses

	For the period ended Sep 30, 2025	For the year ended March 31, 2025
Depreciation on right-of-use assets (refer note 17)	-	58.72
Depreciation on property, plant and equipment (refer note 4)	353.58	491.89
Amortisation on intangible assets	-	11.96
	353.58	562.57

29a Impairment of financial assets

	For the period ended Sep 30, 2025	For the year ended March 31, 2025
Expected credit loss allowance on trade receivables	-	-
Expected credit loss allowance, no longer required written back	-	(370.26)
Expected credit loss allowance on other financial assets	-	6.82
	-	(363.44)

30 Other expenses

	For the period ended Sep 30, 2025	For the year ended March 31, 2025
Software Expenses	40.62	79.51
Legal and professional charges	208.76	318.03
Travelling and conveyance	96.59	157.27
Project related expenses	7.55	241.84
Project maintenance	1.79	22.44
Repairs and maintenance-Building	1.08	3.13
Selling and distribution expenses	2.49	22.56
Manpower deputation charges	0.34	428.89
License and registration fees	61.69	234.24
Freight charges	7.22	17.75
Commission expenses	-	-
Loans and advances written off	-	1.00
Loss on disposal of property, plant and equipment	-	14.67
Capital-work-in-progress written off	-	3.80
Rates and taxes	-	25.76
Rent (refer note 17)	93.79	48.07
Telephone and communication costs	5.00	17.29
Office maintenance charges	5.13	28.13
Electricity charges	0.15	10.54
Payment to auditors (refer note 30a)	11.29	26.45
Loss on exhange fluctuation	0.05	1.53
Bank charges	0.40	3.01
Provision for balance with government authorities	-	35.11
Provision for unbilled revenue	-	-
Provision for dimunition in value of investment	-	-
Provision for litigations	-	5.53
Investments in subsidiary written off (Refer notes 13 and 35)	-	-
Miscellaneous expenses	5.83	21.73
	549.78	1,768.28

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		For the period ended Sep 30, 2025	For the year ended March 31, 2025
30a	**Auditors remuneration**		
	For audit fees	11.29	25.75
	For overruns in relation to previous year	-	-
	For reimbursement of expenses	-	0.70
		11.29	**26.45**

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33 Earnings per equity share

Basic earnings per share amounts are calculated by dividing the 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:

	For the period ended Sep 30, 2025	For the year ended March 31, 2025
Loss for the year attributable to the equity holders of the Company (A)	(369.32)	(711.88)
Weighted average number of equity shares outstanding during the year for calculation of basic EPS	50,000	50,000
Effect of dilutive potential equity shares	-	-
Weighted average number of equity shares for calculation of diluted EPS (B)	50,000	50,000
Basic and diluted earnings / (loss) per share [(A)/(B)]	(738.64)	(1,423.75)

34 Contigent liabilties and Capital Commitments

The Company have following contingent liabilities and commitments as at March 31, 2025, March 31, 2024 and April 1, 2023.

Particulars	As at Sep 30, 2025	As at March 31, 2025
(i) Contingent liabilities (refer note a below)		
Indirect tax matters	-	9.47
(ii) Guarantees outstanding		
Bank guarantees provided by banks on behalf of the Company	-	18.37
(iii) Capex Commitments	-	230.91
Total	-	258.76

Notes

a. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have adverse effect on its financial position. The Company does not expect any reimbursements in respect of the above contingent liabilities.

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

35 Fair value measurements

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

The principal financial instruments used by the Company's, from which financial instrument risk arises, are as follows:

	Carrying Value				Fair Value Level 1-3 (refer note 35c)			
	FVOCI	FVTPL	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets as at Sep 30, 2025:								
Investments	1,540.44	2.44	-	1,542.88	2.44	-	1,540.44	1,542.88
Loans	-	-	17.32	17.32	-	-	-	-
Trade receivables	-	-	1,353.15	1,353.15	-	-	-	-
Other financial assets	-	-	367.87	367.87	-	-	-	-
Cash and cash equivalents	-	-	31.88	31.88	-	-	-	-
Bank balance other than cash and cash equivalents	-	-	1.53	1.53	-	-	-	-
	1,540.44	2.44	1,771.75	3,314.63	2.44	-	1,540.44	1,542.88
Financial assets as at March 31, 2025:								
Investments	1,540.44	2.44	-	1,542.88	2.44	-	1,540.44	1,542.88
Loans	-	-	35.52	35.52	-	-	-	-
Trade receivables	-	-	957.93	957.93	-	-	-	-
Other financial assets	-	-	346.93	346.93	-	-	-	-
Cash and cash equivalents	-	-	117.60	117.60	-	-	-	-
Bank balance other than cash and cash equivalents	-	-	34.19	34.19	-	-	-	-
	1,540.44	2.44	1,492.17	3,035.05	2.44	-	1,540.44	1,542.88

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i. Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company, resulting in a financial loss. The Company is exposed to this risk for various financial instruments. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets, as summarised below:

1. Trade receivables and other receivables

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 12 for movement in expected credit loss for the period ended Sep 30, 2025 & March 31, 2025

The Company 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 period ended Sep 30, 2025	For the year ended March 31, 2025
Revenue from top customer	-	210.27
Revenue from top 5 customer	-	574.25

Five customers accounted for more than 13% of the revenue for the year ended March 31, 2025 and Five of the customers accounted for more than 14% of the receivables as at March 31, 2025.
Five customers accounted for more than 14% of the revenue for the year March 31, 2024 and Five of the customers accounted for more than 51% of the receivables as at 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 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 of financial liabilities

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

Financial liabilities

	As at Sep 30, 2025				
	Less than 1 year	1 to 3 years	3 years and above	Total	Carrying amount
Borrowings	4,197.08	-	-	4,197.08	4,197.08
Trade payables	747.44	-	-	747.44	747.44
Lease liabilities	-	-	-	-	-
Othr financial liabilities	351.85	-	-	351.85	351.85
Total undiscounted financial liabilities	**5,296.38**	**-**	**-**	**5,296.38**	**5,296.38**

	As at March 31, 2025				
	Less than 1 year	1 to 3 years	3 years and above	Total	Carrying amount
Borrowings	3,418.69	-	-	3,418.69	3,418.69
Trade payables	801.94	-	-	801.94	801.94
Lease liabilities	130.56	232.90	-	363.46	363.46
Othr financial liabilities	399.40	-	-	399.40	399.40
Total undiscounted financial liabilities	**4,750.59**	**232.90**	**-**	**4,983.50**	**4,983.50**

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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	As at September 31, 2025	As at March 31, 2025	As at March 31, 2024
Fixed rate instruments:			
Borrowings	-	1,430.05	1,350.14

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	As at September 31, 2025	As at March 31, 2025	As at March 31, 2024
Interest rate fluctuation	+50	-	(7.15)	(6.75)
Interest rate fluctuation	-50	-	7.15	6.75

36 Ratio analysis and its elements

Ratio	Numerator	Denominator	As at Sep 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	0.96	0.43	0%	Variance is on account of increase in current borrowings.
Debt- equity Ratio	Total debt	Shareholder's equity	17.43	5.60	0%	Variance is on account of losses during the year further contributing to reduction in shareholder's equity and increase in 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	0.91	0.16	0%	Variance is on account of decrease in loss during the year and decrease in principal repayments compared to previous year.
Return on Equity Ratio	Net profits after taxes	Average shareholder's equity	(0.87)	(0.73)	0%	Variance is on account of losses during the year further contributing to reduction in shareholder's equity.
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average trade receivable	1.44	4.81	0%	Variance is on account of decrease in net revenue from operations and increase in net trade receivable.
Trade Payable Tunrover Ratio	Net credit purchases	Average trade payables	0.98	2.02	0%	The variance is on account of decrease in trade payables during the year.
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets -- Current liabilities	(18.63)	(2.01)	0%	Variance is on account of decrease in net revenue and further increase in current borrowings.
Net Profit Ratio	Net profits after taxes	Net sales = Total sales - sales return	(0.19)	(0.16)	0%	
Return on Investments	Net income	Cost of investment	0.05	0.10	0%	Variance is on account of increase in rate of interest and decrease in average deposits during the year.
Return on Capital Employed (ROCE)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	(0.05)	(0.10)	0%	Variance is on account of decrease in losses during the year as compared to previous year and increase in borrowings.
Inventory Turnover Ratio	Sale of products	Average Inventory	1.56	106.93	0%	Variance is on account of increase in sale of products and decrease in closing inventory.

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37 Capital management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long term and short term goals of the company.
The Company determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic investment and expansion plans. The funding needs are met through equity, cash generated from operations, long-term and short-term borrowings and support from Holding Company.
For the purpose of the Company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity share holders of the Company.
The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is total debt divided by total capital plus total debt. The Company's policy is to keep the gearing ratio at an optimum level to ensure that the debt related covenants are complied with.

Particulars	As at Sep 30, 2025	As at March 31, 2025
Borrowings	4,197.08	3,418.69
Less: Cash and cash equivalents	(31.88)	(117.60)
Less: Bank balance other than cash and cash equivalent	(1.53)	(34.19)
Adjusted net debt	**4,230.48**	**3,570.48**
Equity	5.00	5.00
Other equity	235.80	605.12
Total capital	**240.80**	**610.12**
Net debt to equity ratio	17.57	5.85

38 Explanation of transition to Ind AS

As stated in Note 2.3, 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 2.3 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 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.

A. Optional 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:

Property, plant and equipment and intangible assets

As per Ind AS 101 an entity may elect to:
(i) measure an item of property, plant and equipment at the date of transition at its fair value and use that fair value as its deemed cost at that date.

(ii) use a previous GAAP revaluation of an item of property, plant and equipment at or before the date of transition as deemed cost at the date of the revaluation, provided the revaluation was, at the date of the revaluation, broadly comparable to:
– fair value;
– or cost or depreciated cost under Ind AS adjusted to reflect, for example, changes in a general or specific price index.

(iii) use carrying values of property, plant and equipment, intangible assets and investment properties as on the date of transition to Ind AS (which are measured in accordance with previous GAAP and after making adjustments relating to decommissioning liabilities prescribed under Ind AS 101) if there has been no change in its functional currency on the date of transition.

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

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 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 any prepaid or accrued lease payments relating to those leases.

B. Mandatory Exemptions

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

1. 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 transitition (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 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.

2. Derecognition of financial assets and financial liabilities
As per Ind AS 101, an entity should apply the derecognition requirement in Ind AS 109, Financial Instrument, prospectively for transition occurring on or after the date of transition to Ind AS. However, an entity may apply the derecognition requirement retrospectively from a date chosen by it if the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions.
Accordingly, the Company has opted to apply derecognition requirement prospectively for transaction occurring on or after the date of transition.
Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortized cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.
Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition.

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C. 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, 2024 and April 1, 2023

Particulars	Notes to first time adoption	March 31, 2024	April 1, 2023
Total equity as per previous GAAP (A)		**1,384.33**	**2,883.51**
Ind AS 116: Recognition of right of use assets and lease liabilities	(a)	(38.06)	17.11
Ind AS 109: Recognition of financial instruments at amortised cost	(b)	4.18	(17.25)
Ind AS 109: Recognition of financial instruments at fair value through profit and loss	(c)	0.16	0.29
Ind AS 109: Fair Valuation of borrowings		-	-
Ind AS 102: Share based Payments expense		-	-
Total Ind AS Adjustments (B)		**(33.72)**	**0.15**
Total restated equity as per Ind AS (C=A+B)		**1,350.76**	**2,883.66**

Total comprehensive income reconciliation for the year ended March 31, 2024 .

	Refer note below	For the year ended 31 March 2024
Net profit under previous GAAP (A)		**(1,499.18)**
Ind AS 116: Recognition of right of use assets and lease liabilities	(a)	(55.18)
Ind AS 115: Impact on account of capitalisation of contract costs		-
Ind AS 109: Recognition of financial instruments at amortised cost	(b)	21.43
Ind AS 109: Recognition of financial instruments at FVTPL	(c)	0.13
Ind AS 109: Fair Valuation of borrowings		-
Ind AS 102: Share based Payments expense		-
Ind AS 19: Recognition of remeasurement gain/losses through OCI (net of tax effect)	(d)	14.79
Total Ind AS Adjustments (B)		(18.83)
Restated net profit for the year (C=A+B)		**(1,518.00)**
Other comprehensive income (net of tax)	(d)	(14.79)
Restated total comprehensive income (net of tax) as per Ind-AS		(1,532.82)

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

Particulars	Notes	As at March 31, 2024			As at April 1, 2023		
		Previous GAAP	Effect of transition to Ind AS	Ind AS	Previous GAAP	Effect of transition to Ind AS	Ind AS
Assets							
Non-current assets							
Property, plant and equipment		2,322.24	-	2,322.24	1,795.36	-	1,795.36
Capital work in progress		321.78	-	321.78	58.40	-	58.40
Intangible assets		33.29	-	33.29		-	-
Right-of-use assets	(a)	-	237.54	237.54		294.64	294.64
Financial assets			-			-	-
Investment		1,540.44	-	1,540.44	1,540.35	-	1,540.35
Trade receivables		-	-	-	15.95	-	15.95
Loans		-	-	-		-	
Other financial assets	(b)	9.88	(2.72)	7.16	65.45	(6.89)	58.56
Deferred tax assets (net)		-	-	-		-	
Income tax assets (net)		217.89	-	217.89	194.10	-	194.10
Other non-current assets		188.74	-	188.74	53.00	-	53.00
				-			-
Total non-current assets		**4,634.26**	**234.82**	**4,869.08**	**3,722.61**	**287.75**	**4,010.37**
Current assets							
Inventories		17.15	-	17.15	277.72	-	277.72
Financial assets			-			-	
Investment	(b)	1.82	0.44	2.26	1.82	0.28	2.10
Trade receivables		612.36	-	612.36	990.12	-	990.12
Cash and cash equivalents		203.17	-	203.17	63.66	-	63.66
Bank balance other than cash and cash equivalents		34.66	-	34.66	71.93	-	71.93
Loans		159.79	-	159.79	53.45	-	53.45
Other financial assets		177.25	-	177.25	58.75	-	58.75
Other current assets		123.27	-	123.27	93.74	-	93.74
Total current assets		**1,329.47**	**0.44**	**1,329.91**	**1,611.20**	**0.28**	**1,611.47**
Total assets		**5,963.73**	**235.26**	**6,198.99**	**5,333.81**	**288.03**	**5,621.83**
Equity and liabilities							
Equity							
Equity share capital		5.00	-	5.00	5.00	-	5.00
Other equity	(a),(b),('c),(d)	1,379.33	(36.79)	1,342.54	2,878.51	0.15	2,878.66
Total equity		**1,384.33**	**(36.79)**	**1,347.54**	**2,883.51**	**0.15**	**2,883.66**
Liabilities							
Non-current liabilities							
Financial liabilities							
Borrowings		1,350.14	-	1,350.14	-	-	-
Lease liabilities	(a)	-	141.32	141.32	-	242.94	242.94
Provisions	(a)	59.23	(1.00)	58.23	55.62	(2.29)	53.33
Deferred tax liabilities (net)		-	-	-	70.61	-	70.61
Total non- current liabilities		**1,409.37**	**140.32**	**1,549.69**	**126.23**	**240.65**	**366.88**
Current liabilities							
Financial liabilities							
Borrowings		-	-	-	532.68	-	532.68
Lease liabilities	(a)	-	101.62	101.62	-	46.19	46.19
Trade payables			-			-	
Dues of micro & small enterprises		509.39	-	509.39	700.95	-	700.95
Dues of creditors other than micro & small enterprises		1,263.49	-	1,263.49	653.59	-	653.59
Other financial liabilities		549.63	-	549.63		-	-
Other current liabilities	(b)	764.44	18.41	782.85	365.51	-	365.51
Provisions	(a)	83.08	0.26	83.34	71.32	0.96	72.28
Current tax liabilities (net)			-	-	-	-	-
Total current liabilities		**3,170.03**	**120.29**	**3,290.32**	**2,324.05**	**47.15**	**2,371.20**
Total equity and liabilities		**5,963.73**	**223.82**	**6,187.55**	**5,333.81**	**287.95**	**5,621.76**
		0.00	**(11.44)**	**(11.45)**	**(0.00)**	**(0.08)**	**(0.07)**

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

Particulars	Notes	As at March 31, 2024		
		Previous GAAP	Effect of transition to Ind AS	Ind AS
Revenue from contract with customers		5,803.40	-	5,803.40
Other income	(a)	18.68	4.34	23.02
Total income		**5,822.08**	**4.34**	**5,826.42**
Expenses				
Purchase of stock-in-trade		1,822	-	1,822.03
Changes in inventories of stock-in-trade		260.57	-	260.57
Employee benefits expenses	(e)	2,362.39	(14.79)	2,347.60
Finance costs	(a)	152.23	28.12	180.35
Depreciation and amortisation expenses	(a)	468.36	65.24	533.60
Impairment of financial assets	(c)	-	997.30	997.30
Other expenses	(a)-(d)	2,330.67	(1,052.61)	1,278.06
Total expenses		**7,396.25**	**23.26**	**7,419.51**
Loss for the year		**(1,574.17)**	**(18.92)**	**(1,593.09)**
Tax expenses				
Current tax		(4.38)	-	(4.38)
Deferred tax		(70.61)	-	(70.61)
Provision for MAT credit entitlement of prior years			-	-
Total tax expense		**(74.99)**	**-**	**(74.99)**
Loss for the year		**(1,499.18)**	**(18.92)**	**(1,518.10)**
Other comprehensive income (OCI)				
Items that will not be reclassified subsequently to profit or loss				
Remeasurement gain / (loss) of defined benefit plan	(e)		(14.79)	(14.79)
Income tax relating to the above			-	-
Total other comprehensive loss for the year, net of tax		-	(14.79)	(14.79)
Total comprehensive loss for the year, net of tax		**(1,499.18)**	**(33.71)**	**(1,532.89)**

E. 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 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
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.

(c) Ind AS 109: Expected credit loss
Under previous GAAP, the Company has created provision for impairment of receivables only in respect of specific amount for incurred losses. Under Ind AS, the Company has recognised impairment loss on trade receivables based on the expected credit loss model as required by Ind AS 109.

(d) Ind AS 109: Fair value of Investment in mutual funds
Under previous GAAP investment in mutual funds were measured at lower of cost or net realisable value. However under Ind AS investment in mutual funds are fair valued and any gain or loss on such fair value changes are recognised in the statement of profit and loss

(e) 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.

(f) Ind AS 7: Cash flow statements
The transition from the Previous GAAP to Ind AS had the following are impact on the Statement of Cash Flows.

(g) Ind AS 12: Income Taxes
Deferred tax have been recognised on the adjustments made on transition to Ind AS. However, as at March 31, 2024 transition to IND AS, results into deferred tax asset position, the recognision of which has been restricted to reversal of deferred tax liability, since the recovery is not considered probable in the foreseeable future.

Cash flow from/(Cash used in)	As per previous GAAP	As per Ind AS	Difference	Refer note below
(a) Operating activities	352.72	427.03	(74.31)	(i)
(b) Investing activities	(948.16)	(956.30)	8.14	
(c) Financing activities	734.95	660.64	74.31	(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.

For MICROSENSE NETWORKS PVT LTD

Authorised Signatory

CIN: U72200TN2008PTC066426
Notes to the financial statements as at and for the period ended Sep 30, 2025
(All amounts are in INR lakhs except where otherwise stated)
iii. 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	As at March 31, 2024			As at April 1, 2023		
	Previous GAAP	Effect of transition to Ind AS	Ind AS	Previous GAAP	Effect of transition to Ind AS	Ind AS
Assets						
Non-current assets						
Right-of-use assets			-			-
Deferred tax assets (net)			-			-
Financila assets						
Other financial assets			-			-
Loans and advances			-			-
Other non-current assets			-			-
Total non-current assets	-	-	-	-	-	-
Current assets						
Financial assets						
Trade receivables			-			-
Cash and cash equivalents			-			-
Other financial assets			-			-
Loans and advances			-			-
Other current assets			-			-
Total current assets	-	-	-	-	-	-
Total assets	-	-	-	-	-	-
Equity and liabilities						
Equity						
Equity share capital			-			-
Share capital suspense			-			-
Other equity			-			-
Total equity	-	-	-	-	-	-
Liabilities						
Non-current liabilities						
Financial liabilities						
Lease liabilities			-			-
Provisions			-			-
Total non- current liabilities	-	-	-	-	-	-
Current liabilities						
Financial Liabilities						
Lease liabilities			-			-
Trade payables			-			-
Other financial liabilities			-			-
Other current liabilities			-			-
Provisions			-			-
Current Tax Liabilities (net)			-			-
Total current liabilities	-	-	-	-	-	-
Total equity and liabilities	-	-	-	-	-	-

For MICROSENSE NETWORKS PVT LTD

Authorised Signatory

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

	As at March 31, 2024		
	Previous GAAP	Effect of transition to Ind AS	Ind AS
Revenue from contract with customers	-		-
Other income	-		-
Total income	-	-	-
Expenses			
Purchase of stock-in-trade			
Changes in inventories of stock-in-trade			
Employee benefit expenses	-		-
Finance costs	-	-	-
Depreciation and amortisation expenses	-		-
Other expenses	-		-
Total expenses	-		-
	-	-	-
Profit before tax	-	-	-
Tax expenses			
Current tax			
Deferred tax	-		-
Provision for MAT credit entitlement of prior years			-
Total tax expense	-		-
	-	-	-
Profit for the year, net of tax	-	-	-
Other comprehensive income (OCI)			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement gain / (loss) of defined benefit plan	-	-	-
Income tax relating to the above	-	-	-
Total other comprehensive income for the year, net of tax	-	-	-
Total comprehensive profit for the year, net of tax	-	-	-

39 **Going concern:**
As at March 31, 2025, the current liabilities of the Company exceeded its current assets by Rs. 4,273.57 lakhs (March 31, 2024: Rs. 1,941.49 lakhs) and the Company has generated positive cash flow from operations. The Company also has borrowings from its holding Company amounting to Rs. 3,418.69 lakhs (March 31, 2024: Rs. 1,350.14 lakhs), which has been classified as current based on the repayment terms as at March 31, 2025. The Company is of the view that it will be able to generate sufficient cash to repay the loan as and when it falls due and also will be able to pay its liabilities as and when they fall due. Further, the Company has also obtained operational/ financial support letter from its Holding Company. Accordingly, it is considered appropriate to prepare these financial statements on a going concern basis.

40 **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) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.

b. The Company has not been declared willful 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.
e. 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;

f. 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 with Companies which were stuck off under section 248 of the Companies Act 2013 or Section 560 of the Companies Act 1956.
h. 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 the 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 Rs. 10,00,000/- totalling to Rs. 12,500 lakhs by Ibus Network and Infrastructure Private Limited, the 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. During the current year ended March 31, 2025, on account of repayment of the above mentioned debentures by 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. These are readily accessible in India at all times and currently a back-up but is maintained on servers located in India on a daily basis.

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 accounts.
The Company uses an accounting software for maintaining the books of accounts for the year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility that has operated effectively for the year ended March 31, 2025.

44 **Subsequent events**
The Company evaluated all events and transactions that occurred after March 31, 2025 through August 10, 2025; the date the financial statements are issued. Based on the evaluation the Company is not aware of any other events or transactions that to require recognition or disclosure in financial statements.

45 The Board of Directors of the Company have approved these financial statements of the Company in their meeting held on August 10, 2025.

For and on behalf of Board of Directors
Microsense Networks Private Limited
CIN: U72200TN2008PTC066426

Rama Pathinam Sellaratnam
Director
DIN:07174746
Place : Bengaluru
Date : Sep 30, 2025

Subash Vasudevan
Director
DIN:02957684
Place : Bengaluru
Date : Sep 30, 2025

For MICROSENSE NETWORKS PVT LTD

Authorised Signatory

Fair value measurements (Cont'd)

The management assessed that the fair value of cash and cash equivalents, trade and other receivables, loans, investments, other financial assets, trade payables, borrowings, lease liabilities and other financial liabilities approximate the carrying amount largely due to short-term maturity of this instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

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

The management assessed that for amortised cost instruments, fair value approximate largely to the carrying amount.

c. Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for financial instruments.

Level 2: the fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Note: There have been no transfers among Level 1, Level 2 and Level 3. (refer note 35a)

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

The valuation techniques and significant unobservable inputs used in the fair value measurement of Level 3 instruments in the fair value hierarchy are disclosed in the table below.

	Valuation technique	Significant unobservable input
Investments	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 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.

For MICROSENSE NETWORKS PVT LTD

Authorised Signatory

	Carrying Value				Fair Value			
	FVOCI	FVTPL	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial liabilities as at Sep 30, 2025:								
Borrowings	-	-	4,197.08	4,197.08	-	-	-	-
Lease liabilities	-	-	344.17	344.17	-	-	-	-
Other financial liabilities	-	-	351.85	351.85	-	-	-	-
Trade payables	-	-	747	747.44	-	-	-	-
	-	-	747	747.44	-	-	-	-
Financial liabilities as at March 31, 2025:								
Borrowings	-	-	3,418.69	3,418.69	-	-	-	-
Lease liabilities	-	-	344.17	344.17	-	-	-	-
Other financial liabilities	-	-	399.40	399.40	-	-	-	-
Trade payables	-	-	802	801.94	-	-	-	-

For MICROSENSE NETWORKS PVT LTD

Authorised Signatory

Annexure-51 689

Share Entitlement Report for Share Swap

For

Number of Equity Shares to be issued
to the Shareholders of

Microsense Software Private Limited
(CIN: U72200TN1999PTC184518)

And

Microsense Networks Private Limited
(CIN: U72200TN2008PTC066426)

And

Mi-Fi Networks Private Limited
(CIN: U52335TN2008PTC065969)

By

iBus Technologies Private Limited
(CIN: U74999TN2017PTC184519)

Under Scheme of Merger

Prepared by

Ramgopal Krishnamurthy (IBBI Registered Valuer)

Registration No. IBBI/RV/11/2021/14382
ICAI M. No. 026091
PAN: ADVPK5956D

Contact Details:
303, B-7, L&T South City
Arekere Mico Layout
Bangalore- 560 076

RAMGOPAL KRISHNAMURTHY * R.No.: IBBI/RV/11/2021/14382 * REGISTERED VALUER

STRICTLY PRIVATE & CONFIDENTIAL

Date: October 30, 2025

The Board of Directors
Microsense Software Private Limited
1st Floor, TIDEL Park,
Rajiv Gandhi IT Expressway, Tharamani,
Tidel Park, Chennai, Mambalam,
Tamil Nadu – 600 113

And

The Board of Directors
Microsense Networks Private Limited
1st Floor, Prestige Cosmopolitan, 36, Sardar Patel Road
Little Mount, Guindy, Guindy Industrial Estate,
Chennai, Chennai City Corporation,
Tamil Nadu – 600 032

And

The Board of Directors
1st Floor, Prestige Cosmopolitan, 36, Sardar Patel Road
Little Mount, Guindy, Guindy Industrial Estate,
Chennai, Chennai City Corporation,
Tamil Nadu – 600 032

And

iBus Technologies Private Limited
1st Floor, TIDEL Park,
Rajiv Gandhi IT Expressway, Tharamani,
Tidel Park, Chennai, Mambalam,
Tamil Nadu – 600 113

Dear Sirs,

Sub: Recommendation of share swap ratio for the Merger of Microsense Software Private Limited, Microsense Networks Private Limited and Mi-Fi Networks Private Limited, with iBus Technologies Private Limited ('Proposed Merger') under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013

RAMGOPAL KRISHNAMURTHY * IBBI/RV/11/2021/14382 * REGISTERED VALUER

Background

Microsense Software Private Limited (Transferor Company 1), Microsense Networks Private Limited (Transferor Company 2) and Mi-Fi Networks Private Limited (Transferor Company 3) are proposed to be merged into iBus Technologies Private Limited (Transferee Company) pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act").

(a) MICROSENSE SOFTWARE PRIVATE LIMITED ("Transferor Company 1") [CIN: U72200TN1999PTC184518] is a private company incorporated on 29th September, 1999 *under the provisions of the Companies Act, 1956 and has its registered office at 1st Floor,* TIDEL Park, Rajiv Gandhi IT Expressway, Tharamani, Chennai, Tamil Nadu, India – 600113.

(b) The Transferor Company 1 is engaged in providing total computer solutions involving information technology (hardware and software).

(c) MICROSENSE NETWORKS PRIVATE LIMITED ("Transferor Company 2") [CIN: U72200TN2008PTC066426] is a private company incorporated on 13th February, 2008 under the provisions of the Act and having its Registered Office at 1st Floor, Prestige Cosmopolitan, 36, Sardar Patel Road, Little Mount, Guindy, Guindy Industrial Estate, Chennai, Chennai City Corporation, Tamil Nadu, India, 600032.

(d) The Transferor Company 2 is engaged in providing networking and connectivity solutions including wi-fi based technology along with security and support services, and associated trading activities.

(e) MI-FI NETWORKS PRIVATE LIMITED ("Transferor Company 3") [CIN: U52335TN2008PTC065969], a private company incorporated on 07th January, 2008 under the provisions of the Act in the name and style as Patton Electronics India Private Limited and with effect from 15th October 2008, the name of Transferor Company 3 was changed to PE-INALP Networks Private Limited and further with effect from 15th June 2015, the name of the Transferor Company was changed to Mi-Fi Networks Private Limited and has its registered office at 1st Floor, Prestige Cosmopolitan, 36, Sardar Patel Road, Little Mount, Guindy, Guindy Industrial Estate, Chennai, Chennai City Corporation, Tamil Nadu, India, 600032.

(f) The Transferor Company 3 is engaged in providing support services relating to network and connectivity and associated equipment trading.

(g) IBUS TECHNOLOGIES PRIVATE LIMITED ("Transferee Company") [CIN: U74999TN2017PTC184519], a private company incorporated on 17th April, 2017 under the Act, and has its Registered Office at 1st Floor, TIDEL Park, Rajiv Gandhi IT Expressway, Tharamani, Chennai, Tamil Nadu, India – 600113 with CIN: U74999TN2017PTC184519 dated September 16, 2025.

(h) The Transferee Company is primarily engaged in the business of providing support services relating to networking, connectivity and technological support services in relation to common shared passive in-building telecom solutions and ancillary operations including maintenance services.



(i) Transferor Company 1, Transferor Company 2 and Transferor Company 3 are collectively called 'Transferor Companies' hereinafter. The Transferor Companies together with the Transferee Company are collectively called 'Companies' hereinafter.

(j) This Scheme is presented, inter alia,

- for the amalgamation of the Transferor Company 1 into the Transferee Company and the consequent dissolution of the Transferor Company 1 without being wound up;
- for the amalgamation of the Transferor Company 2 into the Transferee Company and the consequent dissolution of the Transferor Company 2 without being wound up; and
- for the amalgamation of the Transferor Company 3 into the Transferee Company and the consequent dissolution of the Transferor Companies without being wound up,

in the same sequence and with effect from the Appointed Date (as defined hereinafter), pursuant to Sections 230 to 232 and other relevant provisions of the Act.

(k) Mr. Ramgopal Krishnamurthy, a Registered Valuer, has been engaged to recommend the swap ratio in respect of the Proposed Merger as above.

(l) The relevant date for determination of the swap ratio in accordance with the draft scheme of merger is **April 1, 2025**.

(m) The information contained herein, and this report is confidential. This report is issued at the request of the Transferor and Transferee Companies and is intended only for their sole use and information. I am not responsible to any other person/party for any decision of such person or party based on this report. It is hereby notified that reproduction, copying, or otherwise quoting of this report or any part thereof, other than for the purpose set out herein, can be done only with my prior permission in writing.

1. INFORMATION RELIED UPON BY ME

(a) For the purposes of the determination of issuance of shares by the Transferee Company, I have relied upon the following sources of information:

(i) Draft scheme of Merger;
(ii) Shareholding Pattern of the Transferor Companies and Transferee Company as on April 1, 2025 and September 30, 2025;
(iii) Audited financial statements as at 31-March-2025 of the Transferor Companies and Transferee Company;
(iv) Provisional financial statements as at 30-September-2025 of the Transferor Companies and Transferee Company; and
(v) Such other analysis, reviews, enquiries, explanations as considered relevant in preparation of this report.

RAMGOPAL KRISHNAMURTHY * IBBI/RV/11/2021/14382 * R.No.: * REGISTERED VALUER *

(b) In addition to the above information, I have also held various discussions with the management and other key personnel from time to time regarding past, current and future business operations, either in oral or written form or in soft copy.

(c) The Companies have been provided with the opportunity to review the draft report as part of the standard practice to make sure that factual in-accuracies/omissions are avoided in the final report.

2. SCOPE AND LIMITATIONS

(a) This report is subject to the scope and limitations detailed hereinafter. As such the report is to *be read in totality, and not in parts, in conjunction with the relevant documents referred to herein* and in the context of the purpose for which it is made. This share swap report is subject to the laws of India.

(b) The share swap report and its contents and the results herein are specific to the purpose mentioned in the report, specific to the relevant date, based on the information provided to me by the management of the Companies.

(c) My review of the affairs of the Companies and their books and account does not constitute an audit in accordance with Auditing Standards. I have relied on explanations and information provided by the Management of the Companies and accepted the information provided to us as accurate and complete in all respects.

(d) During the course of my work, I have relied upon information, data, assumptions, explanations, and representations made by the management. Further, the assumptions require the exercise of judgment and are subject to uncertainties.

(e) I have assumed such representations to be reliable, and my conclusion is dependent on such information being complete and accurate in all material respects.

(f) In the course of preparing this report, I was provided with verbal information. The conclusions are based on the information given by/on behalf of transferor and transferee companies. The Management of the transferor and transferee companies have indicated to me that they have understood that any omissions, inaccuracies, or misstatements may materially affect my analysis/results. Accordingly, I assume no responsibility for any errors, omission, inaccuracies, or misstatements in the above information furnished by the Companies and their impact on the present exercise.

(g) The determination of the number of shares to be issued, by its very nature cannot be regarded as an exact science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Given the same set of facts and using the same assumptions, expert opinion may differ due to the number of separate judgment and decisions, which must be made. There can therefore be no standard formulae to arrive at an undisputable share exchange ratio. The final responsibility for the determination of the share swap ratio at which the Proposed Merger shall take place will be with the Board of Directors who should consider other factors such as their own assessment of the Proposed Merger and input of other advisors.

(h) This report is prepared for the transferor and transferee companies and must be used only for the specific engagement and regulatory reporting purposes and must not be copied, disclosed, or circulated or referred to in correspondence or discussion with any person. The report is confidential, and it is given on the express undertaking that it is not communicated, in whole or in part, to any third party without my prior written consent. Neither this report nor its contents may be used for any other purpose without my prior written consent. While the consent will not be reasonably withheld, I shall require a hold harmless letter in a form expressly agreed by us from each party to whom the report is proposed to be made available. In the absence of this, I

RAMGOPAL KRISHNAMURTHY * IBBI/RV/11/2021/14382 VALUER

will not accept any liability or responsibility to such parties to whom the report is shown. Neither the report nor its contents may be referred to or quoted in any registration statement, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the proposed allotment of shares, without my prior written consent except for disclosures to be made to relevant regulatory authorities.

(i) Whilst all reasonable care has been taken to ensure that the facts stated in the report are accurate and the opinions given are fair and reasonable, neither myself, nor any of my partners, officers or employees shall in any way be responsible for the contents stated herein. Accordingly, I make no representation or warranty, express or implied, in respect of completeness, authenticity or accuracy of such statements. I expressly disclaim any and all liabilities which may arise based upon the information used in this report. I am not liable to any third party in relation to the issue of this report.

(j) In no event I shall be liable for any loss, damage, cost, or expense arising in any way from fraudulent acts, misrepresentations, or willful default on the part of the Companies, their management, directors, employees, or agents. I owe responsibility to only the Board of Directors of the transferor and transferee companies who have appointed me under the terms of my engagement and nobody else. I do not accept any liability to any third party in relation to the issue of this report.

(k) The report assumes that the transferor and transferee companies have complied with relevant laws and regulations applicable in all its areas of operations and that the Companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this report has given no consideration to matters of a legal nature including issues of legal title and compliance with local laws, litigation and other contingent liabilities that are not recorded in the audited/unaudited balance sheet of the Companies. Our conclusion of value assumes that the assets and liabilities of the Companies, reflected in their respective latest balance sheets, remain intact as on the report date.

(l) I am not an advisor with respect to legal, tax and regulatory matters for the proposed transaction. This report does not look into the business/commercial reasons behind the proposed transaction nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the proposed transaction as compared with any other alternative business transaction or other alternative, or whether or not such alternatives could have been achieved or are available. Further, no investigation has been carried out in respect of the transferor and transferee companies claim to title of assets for the purpose of this report and the Companies claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrance against the assets beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of legal nature.

(m) The above comments are based on the information provided by the Board of Directors of the transferor and transferee companies who accept full responsibility. My analysis and reviews are limited to the above-mentioned procedures and are subject to this limitation. My reliance and use of information provided by the Companies should not be construed as expression of my opinion on it and I will not accept any responsibility or liability for any inaccuracy in it.

(n) This report is not, nor should it be construed as my opining or certifying compliance with the provisions of any law including company law, exchange control regulations and taxation law or as regards any legal implications or issues arising in relation thereto.

(o) This report does not look into the business/commercial reasons behind the Proposed Merger. Additionally, this report does not address the relative merits of the proposed transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

(p) I have no obligation to update this report because of events or transactions occurring subsequent to the date of this report.

RAMGOPAL KRISHNAMURTHY * IBBI/RV/11/2021/14382 * VER

(q) I have no present or planned future interest in the Companies and the fee for this report is not contingent upon the values reported herein.

(r) The analysis within this report should not be construed as investment advice; specifically, I do not express any opinion on the suitability of or otherwise of entering into any transaction with the Companies.

(s) The scope of my work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them. The scope of this report is limited to providing an opinion on the fairness of the proposed share entitlement ratio from a financial point of view.

(t) Neither the Valuer, nor its partners/directors, managers, employees make any representation or warranty, express or implied, as to the accuracy, reasonableness, or completeness of the information, based on which the conclusion in this report is expressed. All such parties expressly disclaim any and all liability for or based on or relating to any such information contained in this report.

3. SHARE CAPITAL OF THE TRANSFEROR AND TRANSFEREE COMPANIES

SHAREHOLDING PATTERN OF COMPANIES

(a) **Microsense Software Private Limited [Transferor Company 1]**

Sl. No.	Name of shareholder	No. of shares	Face Value per share in Rs.	Total Face Value Rs.	% age holding
1	Ibus Network and Infrastructure Private Limited	20,039	10	2,00,390	99.995%
2	Ramarathinam Sellaratnam(Nominee on behalf of Ibus Network and Infrastructure Private Limited	1	10	10	0.005%
Total		**20,040**		**2,00,400**	**100%**

(b) **Microsense Networks Private Limited [Transferor Company 2]**

Sl. No.	Name of shareholder	No. of shares	Face Value per share in Rs.	Total Face Value Rs.	% age holding
1	Ibus Network and Infrastructure Private Limited	33,288	10	3,32,880	66.58%
2	Microsense Software Private Limited	16,712	10	1,67,120	33.42%
Total		**50,000**		**5,00,000**	**100%**

(c) **Mi-Fi Networks Private Limited [Transferor Company 3]**

Sl. No.	Name of shareholder	No. of shares	Face Value per share in Rs.	Total Face Value Rs.	% age holding
1	Microsense Networks Private Limited	71,398	10	7,13,980	99.999%
2	Ramarathinam Sellaratnam(Nominee on behalf of Microsense Networks Private Limited	1	10	10	0.001%
Total		**71,399**		**7,13,990**	**100%**

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Note: As is evident from the above table, Transferor Company 3 is a wholly owned subsidiary of Transferor Company 2

(d) **Ibus Technologies Private Limited [Transferee Company]**

Sl. No.	Name of shareholder	No. of shares	Face Value per share in Rs.	Total Face Value Rs.	% age holding
1	Ibus Network and Infrastructure Private Limited	99,999	1	99,999	99.999%
2	Ramarathinam Sellaratnam (Nominee on behalf of Ibus Network and Infrastructure Private Limited.	1	1	1	0.001%
Total		**1,00,000**		**1,00,000**	**100%**

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

(f) As is evident from the above tables, Transferor Companies and Transferee Company are ultimately held by Ibus Network and Infrastructure Private Limited.

4. PURPOSE OF FAIRNESS OPINION AND APPOINTING AUTHORITY

(a) I have been informed by the management that as per scheme of Merger under section 230 to section 232 and other applicable provisions of Companies Act, 2013, the Transferor Companies will get merged with the Transferee Company.

(b) As part of the Merger process, the Transferee Company will issue Equity Shares to the shareholders of the Transferor Companies.

(c) For the aforesaid purpose, the Board of Directors of Companies have appointed me to issue a report containing recommendation on the number of Equity Shares to be issued by the Transferor Companies to the shareholders of the Transferor Companies.

5. IDENTITY & APPOINTMENT OF THE VALUER

- Name of the Valuer: Ramgopal Krishnamurthy
- Address: No. 303, B7, L&T South City, Arekre Mico Layout, Bangalore 560076
- Date of appointment by Board of Directors by Transferor and Transferee Companies: October 17, 2025
- IBBI Registration number: IBBI/RV/11/2021/14382
- Asset Class: Securities and Financial Assets
- Other professional qualification of the Valuer: Chartered Accountant (Membership No. 026091)

6. DISCLOSURE OF VALUER INTEREST/ CONFLICT

(a) I hereby declare that I do not have any form of relationship with the Companies or with people working with them that could influence the information or opinion contained in this report.

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(b) I acknowledge that I have no present or contemplated financial interest in the Companies. My fee for this exercise is based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner.

(c) I have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

7. RELEVANT DATE

(a) The relevant date for issuance of this Fairness Opinion is **April 1, 2025.**

SHARE SWAP RATIO FOR MERGER OF TRANSFEROR COMPANY 1 WITH TRANSFEREE COMPANY

8. BASIS OF SHARE SWAP RATIO FOR MERGER OF TRANSFEROR COMPANY 1 WITH TRANSFEREE COMPANY

In consideration of the Proposed Merger of the Transferor Company 1 into the Transferee company, the share entitlement ratio proposed in the Scheme is as follows;

"10 (Ten) equity shares of ₹1/- (Rupee One only) each, fully paid-up, of the Transferee Company shall be issued and allotted for every 1 (One) equity share of ₹10/- (Rupees Ten only) each, fully paid-up, held in the Transferor Company 1."

Upon issuance and allotment of shares by the Transferee Company in accordance with the aforesaid ratio, the **entire beneficial and economic interest** in the Transferor Company 1 shall continue to remain with the **same shareholder**. Consequently, the determination of the share entitlement ratio does **not** result in any change in the ultimate ownership, control, or economic interest of the shareholder of the Transferor Company 1 or the Transferee Company.

Accordingly, the share entitlement ratio proposed in the Scheme does **not** have any impact on the value or interest of the shareholder(s) of either company. In view thereof, **any share swap ratio would be fair and equitable** for the purpose of the proposed merger, including the ratio specified in the Scheme.

In my opinion, the ultimate beneficial ownership of both the Transferor Company 1 and the Transferee Company continues to vest in iBus Network and Infrastructure Private Limited. Therefore, the share entitlement ratio as proposed is fair, reasonable, and does not prejudice the interests of any shareholder or stakeholder in either entity.

9. SWAP RATIO CONCLUSION FOR MERGER OF TRANSFEROR COMPANY 1 WITH TRANSFEREE COMPANY

Based on the aforementioned, in particular read with paragraphs above and the information, explanations and representations provided to us, in my opinion, the share entitlement ratio of ***10 (Ten) equity shares of ₹1/- (Rupee One only) each, fully paid-up, of the Transferee Company shall be issued and allotted for every 1 (One) equity share of ₹10/- (Rupees Ten only) each, fully paid-up, held in the Transferor Company 1***, as proposed by Board of Directors and mentioned in para 8 above, is fair.



SHARE SWAP RATIO FOR MERGER OF TRANSFEROR COMPANY 2 WITH TRANSFEREE COMPANY

10. BASIS OF SHARE SWAP RATIO FOR MERGER OF TRANSFEROR COMPANY 2 WITH TRANSFEREE COMPANY

In consideration of the Proposed Merger of the Transferor Company 2 into the Transferee company, the share entitlement ratio proposed in the Scheme is as Follows;

"10 (Ten) equity shares of ₹1/- (Rupee One only) each, fully paid-up, of the Transferee Company shall be issued and allotted for every 1 (One) equity share of ₹10/- (Rupees Ten only) each, fully paid-up, held in the Transferor Company 2."

Upon issuance and allotment of shares by the Transferee Company in accordance with the aforesaid ratio, the **entire beneficial and economic interest** in the Transferor Company 2 shall continue to remain with the **same shareholder**. Consequently, the determination of the share entitlement ratio does **not** result in any change in the ultimate ownership, control, or economic interest of the shareholder of the Transferor Company 1 or the Transferee Company.

Accordingly, the share entitlement ratio proposed in the Scheme does **not** have any impact on the value or interest of the shareholder(s) of either company. In view thereof, **any share swap ratio would be fair and equitable** for the purpose of the proposed merger, including the ratio specified in the Scheme

In my opinion, the ultimate beneficiary of the merger of Microsense Networks Private Limited into iBus Technologies Private Limited remains the same viz., iBus Network and Infrastructure Private Limited and hence the aforesaid swap ratio would be fair.

The Transferor Company 1 holds around 16,712 equity shares in Transferor Company 2, Upon coming into effect of this Scheme, such equity shares in Transferor Company 2 shall be held by Transferee Company pursuant to the amalgamation of Transferor Company 1 with the Transferee Company. Accordingly, the shares in Transferor Company 2 as held by Transferee Company shall stand cancelled and there shall be no allotment of equity shares in the Transferee Company or payment of any consideration.

11. SWAP RATIO CONCLUSION FOR MERGER OF TRANSFEROR COMPANY 2 WITH TRANSFEREE COMPANY

Based on the aforementioned, in particular read with paragraphs above and the information, explanations and representations provided to us, in my opinion, the share entitlement ratio of ***10 (Ten) equity shares of ₹1/- (Rupee One only) each, fully paid-up, of the Transferee Company shall be issued and allotted for every 1 (One) equity share of ₹10/- (Rupees Ten only) each, fully paid-up, held in the Transferor Company 2.*** as proposed by Board of Directors and mentioned in para 8 above, is fair.

SHARE SWAP RATIO FOR MERGER OF TRANSFEROR COMPANY 3 WITH TRANSFEREE COMPANY

12. BASIS OF SHARE SWAP RATIO FOR MERGER OF TRANSFEROR COMPANY 3 WITH TRANSFEREE COMPANY

Transferor Company 3 is a wholly owned subsidiary of Transferor Company 2. Upon amalgamation of Transferor Company 2 with Transferee Company, equity shares of Transferor Company 2 get automatically cancelled and Transferor Company 3 would be held by the Transferee Company. Consequently, on merger of Transferor Company 3 with Transferee



Company, no equity shares are required to be issued by Transferee Company to the shareholders of Transferor Company 3 as Transferor Company 2 would cease to exist.

13. SWAP RATIO CONCLUSION FOR MERGER OF TRANSFEROR COMPANY 3 WITH TRANSFEREE COMPANY

Based on the aforementioned, on merger of Transferor Company 3 with Transferee Company, no equity shares are required to be issued by Transferee Company to the shareholders of Transferor Company 3 as Transferor Company 2 would cease to exist.

14. DISTRIBUTION OF THE REPORT

This letter report is prepared for the Board of Directors of Transferor and Transferee Companies, and may be produced before the shareholders, Registrar of Companies, Regional Director, National Company Law Tribunal, Reserve Bank of India/ its Authorized Dealer and any other judicial, regulatory or government authorities in connection with the purpose outlined above. It is not to be used, referred to or distributed for any other purpose or to any other person (except, on a strictly need to know basis, to its senior employees and professional advisors in connection with the Proposed Merger) without our written permission.

Thanking you,

Ramgopal Krishnamurthy
IBBI Reg. No. : IBBI/RV/11/2021/14382
ICAI M.No. 026091
UDIN: 25026091BMOPZP6472
Date: October 30, 2025
Place: Bengaluru

RAMGOPAL KRISHNAMURTHY * IBBI/RV/11/2021/14382 * REGISTERED VALUER

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Annexure -22 488A

Microsense
An IBUS Enterprise

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF MICROSENSE NETWORKS PRIVATE LIMITED ("COMPANY") AT ITS BOARD MEETING HELD ON FRIDAY, THE 31st DAY OF OCTOBER 2025 AT 12:00 P.M (IST) AT 3rd FLOOR, INDIQUBE LOGOS, MAHATMA GANDHI ROAD, CRAIG PARK LAYOUT, ASHOK NAGAR, BENGALURU, KARNATAKA 560001

TO CONSIDER AND APPROVE THE SCHEME OF AMALGAMTION 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 of the Companies Act, 2013 read with all other applicable provisions and pursuant to the Memorandum and Articles of Association of the Company and subject to the requisite approval of the shareholders/ creditors 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 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 **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 (herein after referred to as **"Scheme"**);

RESOLVED FURTHER THAT the draft Scheme of Amalgamation between the Transferor Company 1, Transferor Company 2, Transferor Company 3 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 the Valuation Report dated October 30, 2025, issued by Ramgopal Krishnamurthy (Membership No. 026091), Chartered Accountant and independent IBBI Registered Valuer having IBBI Registration No. IBBI/RV/11/202114382 recommending the fair exchange ratio for the purpose of the Scheme as placed before the Board be and is hereby approved and taken on record.

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

MICROSENSE NETWORKS PVT. LTD.

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) and Mr. Chandranath Singh Sujit Singh (DIN: 07498468) being 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.

RESOLVED FURTHER THAT Mr. Sriram Parthasarathy, Practicing Company Secretary, Chennai, and or R. Inbaraju Advocate, Chennai and/ or Nithya Pasupathy, Practicing Company Secretary, Chennai be and is hereby authorized to appear before the National Company Law Tribunal, Chennai Bench, for the application/ petition to be filed pursuant to approval of a 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, under Section 230 to 232 of the Companies Act, 2013 and all the other applicable provisions and to make such alteration, modification, corrections, declarations, affidavits and other documents as may be required in the application/ petition and other related documents as may be required and suggested by the office of the National Company Law Tribunal, Chennai Bench at the time of admitting, hearing and disposing of the said application.

RESOLVED FURTHER THAT a certified copy of this resolution be sent to the respective person or persons for their information and record."

RESOLVED FURTHER THAT Mr. Ramarathinam Sellaratnam (DIN: 07174746), Mr. Subash Vasudevan (DIN: 02957684) and Mr. Sunil Menon (DIN: 03324763) being directors of the company, and Mr. Vishal Jajodia (Chief Financial Officer) are hereby authorized to provide copy of the resolution to all concerned as may be necessary and they be requested to act thereon."

//CERTIFIED TRUE COPY//
FOR MICROSENSE NETWORKS PRIVATE LIMITED

Subash Vasudevan
Director
DIN: 02957684
ADDRESS: 18A Knights, Skyline Imperial Gardens,
Near IMA House, Ernakulam, Kerala, India, 682017

ANNEXURE 7

ATTENDANCE SLIP

In the matter of Scheme of Amalgamation of Microsense Software Private Limited (Transferor Company 1) and Microsense Networks Private Limited (Transferor Company 2) and Mi-Fi Networks Private Limited (Transferor Company 3) with iBus Technologies 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 Transferor Company 2, held at 1st Floor, Prestige Cosmopolitan, 36, Sardar Patel Road, Little Mount, Guindy, Guindy Industrial Estate, Chennai, City Corporation, Tamil Nadu, India, 600032 at _____ A.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 Microsense Networks 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 1st 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 Microsense Software Private Limited (Transferor Company 1) and Microsense Networks Private Limited, (Transferor Company 2) and Mi-Fi Networks Private Limited (Transferor Company 3) with iBus Technologies Private Limited (Transferee Company) and their respective shareholders and creditors.

Signed this_____day of _____

Affix revenue Stamp

Signature of Unsecured Trade Creditor:

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, Prestige Cosmopolitan, 36, Sardar Patel Road, Little Mount, Guindy, Guindy Industrial Estate, Chennai, Chennai City Corporation, Tamil Nadu, India, 600032, before 48 hours of the commencement of the Meeting.

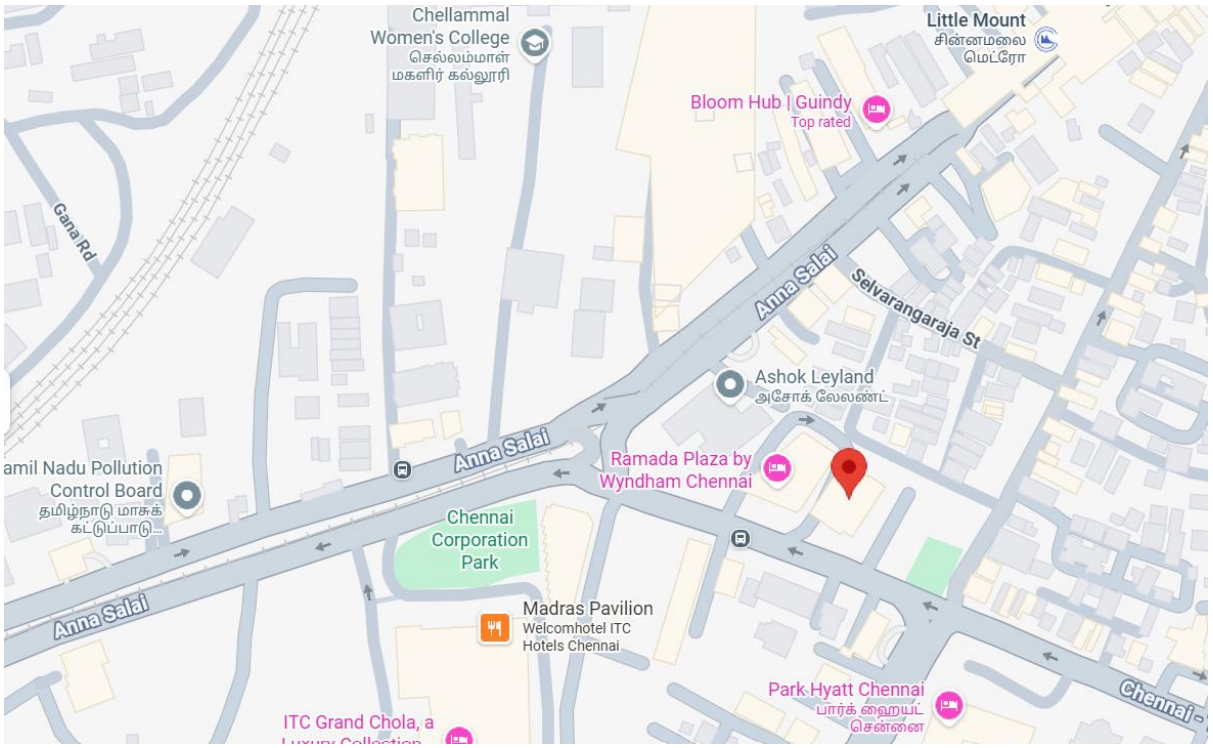
2. Alterations, if any, made in the form of Proxy should be initialed.

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.

ANNEXURE 9

Route Map



Microsense Networks Private Limited
Venue: 1st Floor, Prestige Cosmopolitan, 36, Sardar Patel Road, Little Mount, Guindy, Guindy Industrial Estate, Chennai, Tamil Nadu – 600032

<<TO BE PRINTED ON THE LETTER HEAD OF THE COMPANY WHICH IS AN UNSECURED TRADE CREDITOR OF THE APPLICANT COMPANY 2>>

ANNEXURE – 10

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF MICROSENSE NETWORKS PRIVATE LIMITED (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 (HON'BLE TRIBUNAL') CONVENED MEETING OF UNSECURED TRADE CREDITORS OF MICROSENSE NETWORKS PRIVATE LIMITED

"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 Microsense Networks Private Limited, Transferor Company 2) for approval scheme of amalgamation of the Microsense Software Private Limited (Transferor Company 1), Microsense Networks Private Limited, Transferor Company 2), Mi-Fi Networks Private Limited (Transferor Company 3) with iBus Technologies 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 Arrangement 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 Microsense Networks Private Limited

<<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 2>>

ANNEXURE – 11

AUTHORISATION LETTER

To,
<<Name of Chairperson>>,
Chairperson of the Meeting of Unsecured Trade creditors of Microsense Networks Private Limited

Respected Sir,

Subject: Authorization to attend and vote in the meeting of the Unsecured Trade creditors of Microsense Networks Private Limited.

I, <<Name of Partner>>, (Designation) of <<Name of partnership Firm or LLP>>, the Unsecured Trade Creditor of Microsense Networks 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 in the meeting of the Unsecured Trade Creditors of Microsense Networks Private Limited to be held on _____ at ___ A.M. at 1st 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 Arrangement of Microsense Software Private Limited (Transferor Company 1), Microsense Networks Private Limited, Transferor Company 2), MI-FI Networks Private Limited (Transferor Company 3) with Ibus Technologies Private Limited (Transferee Company) and their respective shareholders and creditors.

For <<Name of Partnership Firm/ LLP>>.

<<Name of the Partner>>
Designation
Place:
Date: