V. SANKAR AIYAR & CO
CHARTERED ACCOUNTANTS
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INDEPENDENT AUDITOR'S REPORT

To the Members of Birla Visabeira Private Limited

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of Birla Visabeira Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2025, the statement of profit and loss (including Other Comprehensive Income), statement of changes in equity, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant 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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, its loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Material uncertainty Related to Going Concern

We draw your attention to note 29 to the financial statements, which states that the Company has been incurring losses in recent years and the net worth is fully eroded as at 31st March 2025. There has been a delay in revenue generation/liquidation of IP-1 inventories. The Company has incurred a net loss before tax of Rs (230.84) lakhs and Rs (346.60) lakhs during the years ended 31 March 2025 and 31 March 2024 respectively. These events or conditions indicate that a material uncertainty exists that may cast doubt on the Company's ability to continue as a going concern. However, the Management has prepared the financial statements on a going concern basis since they have a reasonable expectation that the company would be able to meet its liabilities on the basis of implementation of various measures to improve operational efficiency, increase in revenue, monetization of inventories and continued support from the holding Company.

Our Opinion is not modified in respect of the above matters.

Key Audit Matters

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

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FRN 109208W
CHARTERED ACCOUNTANTS

Key Audit Matter	Auditor's Response
Assessing the carrying value of inventories (IRU): The Company's inventories comprise mainly of passive optical fibre cable networks under IP-1 leased on Indefeasible Right to Use (IRU) basis. The Company as a lessor enters into certain non-cancellable long-term finance lease arrangements for passive optical fibre cable networks under IP-1 on Indefeasible Right to Use (IRU) basis. As per the accounting policy, these transactions are treated as an Outright sale. Profit or loss resulting from outright sales is recognized in the statement of profit and loss immediately. The cost of sales and carrying amount of unsold passive optical fibre network under IP-1 is determined. This involves making estimates, assumptions, and judgement with respect to allocation of materials, determination of Net Realizable Value, subcontracting cost, and other costs on the basis of total estimated fibre pairs/duct to be sold under a specific route. The estimates and underlying assumptions are reviewed on a periodic basis. Refer Note No. 1.4 and Note No. 1.5 (k)(ii) of the financial statements.	Our audit procedures included the review of: • the accounting treatment followed for revenue recognition vis-à-vis IRU contracts entered into by the Company. • the terms and conditions of the contracts and evaluating the point of transfer of control. • the estimates involved in allocation of cost of sales of IRU network backed by a specific lease arrangement. • the adequacy of the disclosures in the Notes to the financial statements. • Obtained an understanding of the management process for determining the Net Realizable Value (NRV).

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

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

Our opinion on the Ind AS 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 Ind AS 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 on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information; we are required to report that fact. Reporting under this section is not applicable as no other information is obtained at the date of this auditor's report.

Responsibilities of Management and Those Charged with Governance 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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, the Board of Directors is 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

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NEW DELHI
FRN 109208W
CHARTERED ACCOUNTANTS

concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of Financial Statements

Our objective is 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 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.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

- 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.

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

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

V. SANKAR AIYAR & CO. NEW DELHI FRN 109208W CHARTERED ACCOUNTANTS

Report on Other Legal and Regulatory Requirements

1.As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us and the representation obtained from the management, we give in the "Annexure A" a statement on the matters specified in the paragraphs 3 and 4 of the said Order.

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

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

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The balance sheet, the statement of profit and loss (including Other Comprehensive Income), the statement of changes in equity and the cash flow statement dealt with by this report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 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 statement of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

(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 has not paid or provided any managerial remuneration within the meaning of section 197 of the Act, therefore, the provisions of section 197(16) of the Act are 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, in our opinion and to the best of our information and according to the explanations given to us:

i) The Company does not have any pending litigations which would impact its financial position;

ii) The Company has made provision, as required under the applicable law or Ind AS, for material foreseeable losses, if any on long term contracts including derivatives contracts.

iii) There were no amounts, which were required to be transferred during the year to the Investor Education and Protection Fund by the Company

iv) (a) The management has represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity (ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified

V. SANKAR AIYAR & CO.
NEW DELHI
FRN 109208W
CHARTERED ACCOUNTANTS

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 also represented to us, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, 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; and

(c) Based on such audit procedures that we 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) contain any material misstatement.

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

vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during our audit, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For V. Sankar Aiyar & Co.
Chartered Accountants
(Firm Regn. No.: 109208W)

Sunny

Sunny Gupta
Partner
Membership No. 523969
UDIN: 25523969BMLXOG8293

Date: 16th May 2025
Place: New Delhi

V. SANKAR AIYAR & CO.
NEW DELHI
FRN 109208W
CHARTERED ACCOUNTANTS

"Annexure A" referred to in the Independent Auditors' report to the shareholders of Birla Visabeira Private Limited on the accounts for the year ended 31st March 2025.

i a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.

(B) The Company does not have any intangible assets.

b) The management has physically verified most of the fixed assets at the year end, the frequency of which, in our opinion, is reasonable. No material discrepancies were noticed on such verification.

c) The Company does not have any immovable properties. Therefore, the provisions of clause 3(1)(c) of the order are not applicable.

d) The Company has not revalued its property, plant and equipment or intangible assets or both during the year.

e) Based on the audit procedure performed and the representation obtained from the management, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii a) The inventories (underground optical fibre cable network) built by the Company under IP-1 License have been verified by the company through inspection/acceptance testing (AT) reports. In our opinion the procedure and coverage of such physical verification by the management is appropriate. Further no material discrepancies were noticed on physical verification by the management.

b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions. Accordingly, the provision of clause 3(ii) (b) of the order is not applicable to the company.

iii The Company, during the year, has not made investment, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships, its employees, or any other parties. Hence the provisions of clause 3(iii)(a) to 3(iii)(f) of the Order are not applicable.

iv In our opinion and according to the information and explanations given to us and the representation obtained from the management (i) the Company has not granted any loans to any of its directors or any other person to whom director is interested or given guarantee or provided any security in connection with any loan taken by him or such other person within the meaning of section 185 of the Act and (ii) the Company has not given any loan, given any guarantee or provided any security and acquired securities within the meaning of section 186 of the Act.

v The Company has not accepted deposits or amounts which are deemed to be deposits within the provisions of section 73 to 76 or any other provisions of the Companies Act, 2013 and the Rules framed there under. Hence, reporting under clause 3(v) of the Order is not applicable.

vi The Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 in respect of Company's activities. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii a) The Company does not have liability in respect of Service tax, Duty of excise, Sales Tax and Value added Tax during the year. These statutory dues have been subsumed into Goods and Services Tax effective 1st July 2017.

According to the records of the Company, the Company has generally been regular in depositing undisputed statutory dues including goods and services tax (GST), provident fund, employees' state insurance, income tax, cess, and other material statutory dues, as applicable to it with the appropriate authorities. There were no arrears of undisputed statutory dues applicable to the Company as at 31st March, 2025, which were outstanding for a period of more than six months from the date they became payable. The Company does not have any liability with respect to duty of customs for the year under audit.

V. SANKAR AIYAR & CO
NEW DELHI
FRN 109208W
CHARTERED ACCOUNTANTS

b) According to the information and explanation given to us, there are no statutory dues referred to in (a) which have not been deposited with the appropriate authorities on account of any dispute.

viii There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix a) On the basis of the verification of records and information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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

c) In our opinion and according to the information and explanations given to us, term loans were applied for the purposes for which the loans were obtained.

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

e) The Company does not have any subsidiaries, associate, or joint venture within the meaning of Companies Act, 2013. Hence, reporting under clause 3(ix) (e) of the Order is not applicable.

f) The Company does not have any subsidiaries, associate, or joint venture within the meaning of Companies Act, 2013. Hence, reporting under clause 3(ix) (f) of the Order is not applicable.

x a) The Company has not raised money by way of an initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

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.

xi a) Based on the audit procedure performed and the representation obtained from the management, we report that no case of fraud by the Company or on the Company has been noticed or reported during the year under audit.

b) We report that no report has been filed under sub-section (12) of section 143 of the Companies Act by the auditors 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) We have taken into consideration the whistleblower complaints if any received by the Company during the year (and up to the date of this report), while determining the nature, timing, and extent of our audit procedures.

xii The Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable.

xiii According to the information and explanations given to us and the representation obtained from the management, the Company has complied with section 188 of the Act in respect of transactions with the related parties. The Company is not required to form Audit Committee under section 177 of the Act, Therefore, the provisions of clause 3(xiii) with respect to section 177 of the Order are not applicable.

xiv The Company is not required to have an internal audit system under the provisions Section 138 of the Companies Act, 2013. Therefore, provisions of clause 3(xiv)(a) and (b) of the Order are not applicable.

xv According to the information and explanations given to us and the representation obtained from the management, the Company has not entered into any non-cash transactions with directors or persons connected with him. Therefore, the provisions of clause 3(xv) of the Order are not applicable.

V. SANKAR AIYAR & CO. NEW DELHI FRN 109208W CHARTERED ACCOUNTANTS

xvi a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii The Company has incurred cash losses of Rs 230.70 Lakhs during the current financial year covered by our audit. There was Rs. 346.57 lakhs cash loss during the immediately preceding financial year.

xviii There has been no resignation of the statutory auditors during the year and accordingly clause 3(xviii) of the Order is not applicable.

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, read with Note 29 of the financial statements 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. Also, refer Material Uncertainty Related to Going Concern section in the audit report.

xx a) There are no unspent amounts towards Corporate Social Responsibility (CSR). Accordingly reporting under clause 3(xx) (a) of the Order is not applicable for the year.

b) There are no amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project which needs to be transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly reporting under clause 3(xx) (b) of the Order is not applicable for the year.

xxi The Company is not required to prepare consolidated financial statements and accordingly clause 3(xxi) of the Order is not applicable.

For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI FRN: 109208W

Sunny

Sunny Gupta
Partner
Membership No. 523969
UDIN: 25523969BMLXOG8293

Date: 16th May 2025
Place: New Delhi

V. SANKAR AIYAR & CO.
NEW DELHI
FRN 109208W
CHARTERED ACCOUNTANTS

"Annexure B" referred to in the Independent Auditors' report to the shareholders of Birla Visabeira Private Limited on the accounts for the year ended 31st March 2025.

We have audited the internal financial controls with reference to financial statements of the Company as of March 31, 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to financial statement (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies. the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to financial statements

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

V. SANKAR AIYAR & CO.
NEW DELHI
FRN 109208W
CHARTERED ACCOUNTANTS

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statement reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI FRN: 109208W

Sunny

Sunny Gupta
Partner
Membership No. 523969
UDIN: 25523969BMLXOG8293

Date: 16th May 2025
Place: New Delhi

V. SANKAR AIYAR & CO.
NEW DELHI
FRN 109208W
CHARTERED ACCOUNTANTS

BALANCE SHEET AS AT 31ST MARCH, 2025

	Notes	As at 31st March, 2025 (₹ in lakhs)	As at 31st March, 2024 (₹ in lakhs)
ASSETS			
(1) **NON-CURRENT ASSETS**			
(a) Property, Plant and Equipment	2	**1.77**	1.09
(b) Non-current Tax Assets (Net)		**42.03**	81.70
(c) Deferred Tax Assets (Net)	3	-	-
Total Non-current Assets		**43.80**	82.79
(2) **CURRENT ASSETS**			
(a) Inventories	4	**6,731.41**	6,508.74
(b) Financial Assets			
(i) Trade Receivables	5	**1,398.41**	837.90
(ii) Cash and Cash Equivalents	6	**56.36**	412.30
(iii) Other Bank Balances	7	**133.44**	442.54
(iv) Other Financial Assets	8	**7.20**	3.59
(c) Other Current Assets	9	**202.73**	466.23
Total Current Assets		**8,529.55**	8,671.30
Total Assets		**8,573.35**	8,754.09
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	10	**900.00**	900.00
(b) Other Equity	11	**(1,596.19)**	(1,392.48)
Total Equity		**(696.19)**	(492.48)
LIABILITIES			
(1) **NON-CURRENT LIABILITIES**			
(a) Borrowings	12	**2,150.00**	2,630.00
(b) Provisions	13	**251.27**	249.30
Total Non-current Liabilities		**2,401.27**	2,879.30
(2) **CURRENT LIABILITIES**			
(a) Financial Liabilities			
(i) Borrowings	14	**1,450.00**	913.30
(i) Trade Payables	15		
Due to micro and small Enterprises		**1.62**	-
Due to other than micro and small Enterprises		**3,370.98**	3,412.41
(ii) Other Financial Liabilities	16	**2,015.47**	2,009.03
(b) Other Current Liabilities	17	**30.20**	32.53
Total Current Liabilities		**6,868.27**	6,367.27
Total Equity and Liabilities		**8,573.35**	8,754.09

The accompanying Notes 1 to 41 form an integral part of Financial Statements.

V. SANKAR AIYAR & CO.
NEW DELHI
FRN 109208W
CHARTERED ACCOUNTANTS

BALANCE SHEET AS AT 31ST MARCH, 2025 (Contd..)

As per our report of even date
For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI Firm Regn. No. 109208 W

Sunny Gupta
Partner
Membership No. 523969

V. SANKAR AIYAR & CO.
NEW DELHI
FRN 109208W
CHARTERED ACCOUNTANTS

Sandeep Chawla
Chairman
(DIN:01234119)

R Sridharan
Director
(DIN: 07220976)

Saurabh Chhajer
Director
(DIN: 03261293)

Place : Noida
Date : 16.05.2025

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

		Notes	For the year ended 31st March, 2025 (₹ in lakhs)	For the year ended 31st March, 2024 (₹ in lakhs)
A	**INCOME**			
	Revenue from Operations	18	**2,138.02**	1,845.31
	Other Income	19	**14.32**	53.03
	Total Income		**2,152.34**	1,898.34
B	**EXPENSES**			
	(i) Cost of Materials and Other Contract Expenses	20	**1,866.29**	1,464.76
	(ii) Changes in Inventories of Work-in-Progress	21	**(222.67)**	86.48
	(iii) Employee Benefits Expense	22	**296.76**	274.51
	(iv) Finance Costs	23	**252.63**	245.20
	(v) Depreciation and Amortisation	24	**0.14**	0.03
	(vi) Other Expenses	25	**190.03**	173.96
	Total Expenses		**2,383.18**	2,244.94
C	**PROFIT/(LOSS) BEFORE TAX**		**(230.84)**	(346.60)
D	**Tax Expense**	26		
	(i) Current Tax		-	-
	(ii) Deferred Tax Charge/(Credit)		-	-
	Total Tax Expense		-	-
E	**PROFIT/(LOSS) FOR THE YEAR**		**(230.84)**	(346.60)
F	**OTHER COMPREHENSIVE INCOME (OCI)**			
	Items that will not be re-classified to Profit or Loss :			
	Re-measurement of Defined Benefit Plan		**27.13**	(8.62)
	Less: Tax relating to the above item		-	-
	Other Comprehensive Income		**27.13**	(8.62)
G	**TOTAL COMPREHENSIVE INCOME FOR THE YEAR**		**(203.71)**	(355.22)
	(Comprising Profit and Other Comprehensive Income for the year)			
	Earnings per Equity Share (EPS) in Rupees	27		
	Basic and Diluted EPS (Face Value of ` 10/- each)		**(2.56)**	(3.85)

The accompanying Notes 1 to 41 form an integral part of Financial Statements.

V. SANKAR AIYAR & CO.
NEW DELHI
FRN 109208W
CHARTERED ACCOUNTANTS

PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd..)

As per our report of even date
For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI Firm Regn. No. 109208 W

Sunny Gupta
Partner
Membership No. 523969

V. SANKAR AIYAR & CO.
NEW DELHI
FRN 109208W
CHARTERED ACCOUNTANTS

Sandeep Chawla
Chairman
(DIN:01234119)

Saurabh Chhajer
Director
(DIN: 03261293)

R Sridharan

R Sridharan
Director
(DIN: 07220976)

Place : Noida
Date : 16.05.2025

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH , 2025

	Description	For the year ended 31st March 2025 (₹ in lakhs)	For the year ended 31st March 2024 (₹ in lakhs)
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit/(Loss) before Tax	**(230.84)**	(346.60)
	Adjustments for :		
	Depreciation and Amortisation	**0.14**	0.03
	Interest Income on FDR	**(10.21)**	(26.79)
	Interest on Income Tax Refund	**(4.11)**	(26.24)
	Foreign Exchange (Gain)/ Loss on Borrowings	**12.38**	19.70
	Interest Expense	**251.63**	244.67
	Operating Profit before Working Capital Changes	**18.99**	(135.23)
	Movement in Working Capital :		
	Increase/(Decrease) in Trade Payables and Provisions	**(10.71)**	28.53
	Decrease/(Increase) in Trade Receivables	**(560.51)**	(563.48)
	Decrease/(Increase) in Inventories	**(222.67)**	86.48
	Increase/(Decrease) in Other Current Liabilities	**(2.33)**	16.74
	Increase/(Decrease) in Other Financial Liabilities	**(220.03)**	703.04
	Decrease/(Increase) in Other Current Assets	**263.50**	(276.50)
	Decrease/(Increase) in Other Financial Assets	**(3.61)**	31.86
	Cash Flow Generated from/(used in) Operations	**(737.37)**	(108.56)
	Direct Taxes Paid (Net of Refunds)	**43.78**	252.94
	Net cash flow from/(used in) Operating activities (A)	**(693.59)**	144.38
B.	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Purchase of Property, Plant & Equipment	**(0.82)**	-
	(Investment)/ Redemption in FDR	**309.10**	(38.70)
	Interest Income on FDR	**10.21**	26.79
	Net cash flow from/(used in) Investing activities (B)	**318.49**	(11.91)
C.	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Proceeds of Long Term Borrowings	**970.00**	1,180.00
	Repayment of Long Term Borrowings	**(925.68)**	(850.00)
	Interest Paid	**(25.16)**	(270.37)
	Net cash flow from/(used in) Financing activities (C)	**19.16**	59.63
	Net increase/ (Decrease) in Cash and Cash equivalents	**(355.94)**	192.10
	Cash and Cash Equivalents at the beginning of the year	**412.30**	220.20
	Cash and Cash Equivalents at the end of the year	**56.36**	412.30

(a) The Cash Flow Statement has been prepared under the 'Indirect method' as set out in Ind AS 7 on 'Statement of Cash Flows'.

(b) Movement in Borrowings : (₹ in lakhs)

Particulars	As at 31st March, 2024	Proceeds	Repayment	Foreign exchange gain/(loss)	As at 31st March, 2025
Long Term Borrowings (including current portion)	3,543.30	970.00	(925.68)	12.38	**3,600.00**
Short Term Borrowings	-	-	-	-	-
Total Liabilities from Financing Activities	3,543.30	**970.00**	**(925.68)**	**12.38**	**3,600.00**

V. SANKAR AIYAR & CO. NEW DELHI FRN 109208W CHARTERED ACCOUNTANTS

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd..)

As per our report of even date
For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI Firm Regn. No. 109208 W

Sunny Gupta
Partner
Membership No. 523969

V. SANKAR AIYAR & CO.
NEW DELHI
FRN 109208W
CHARTERED ACCOUNTANTS

Sandeep Chawla
Chairman
(DIN:01234119)

Saurabh Chhajer
Director
(DIN: 03261293)

R Sridharan
Director
(DIN: 07220976)

Place : Noida
Date : 16.05.2025

STATEMENT OF CHANGES IN EQUITY

(a) Equity share capital

(₹ in lakhs)

Particulars	Amount
Balance as at 1st April, 2023	900.00
Movement during the year	-
Balance as at 31st March, 2024	900.00
Movement during the year	-
Balance as at 31st March, 2025	**900.00**

(b) Other Equity

(₹ in lakhs)

Particulars	Surplus Retained Earnings	Total
Balance as at 1st April, 2023	(1,037.26)	(1,037.26)
Profit/(Loss) for the year	(346.60)	(346.60)
Remeasurement of post employment benefits obligation (net of tax)	(8.62)	(8.62)
Balance as at 31st March, 2024	(1,392.48)	(1,392.48)
Profit/(Loss) for the year	(230.84)	(230.84)
Remeasurement of post employment benefits obligation (net of tax)	27.13	27.13
Balance as at 31st March 2025	**(1,596.19)**	**(1,596.19)**

As per our report of even date
For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI Firm Regn. No. 109208 W

Sunny Gupta
Partner
Membership No. 523969

V. SANKAR AIYAR & CO.
NEW DELHI
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CHARTERED ACCOUNTANTS

Sandeep Chawla
Chairman
(DIN:01234119)

R Sridharan
Director
(DIN: 07220976)

Saurabh Chhajer
Director
(DIN: 03261293)

Place : Noida
Date : 16.05.2025

NOTES TO FINANCIAL STATEMENTS

1.1 Company Overview

Birla Visabeira Private Limited ("the Company") is a private limited company incorporated under the Companies Act, 2013 on September 15, 2015, pursuant to a joint venture agreement between Vindhya Telelinks Limited and Visabeira Global SGPS, S.A.
During the financial year under review, Vindhya Telelinks Limited ("VTL") entered into a Share Purchase Agreement (SPA) with Visabeira Global SGPS, S.A. and Birla Cable Limited to acquire the remaining 49% and 11% equity stake held by them in the Company, respectively. Pursuant to this acquisition, effective March 27, 2025, the Company ceased to be a joint venture and became a wholly owned subsidiary of Vindhya Telelinks Limited.
The Company is engaged in the business of Engineering, Procurement, and Construction (EPC). It also holds IP-1 registration (Infrastructure Provider Category I) from the Department of Telecommunications, Government of India, enabling it to develop and lease Optical Fibre Cable (OFC) networks on an Indefeasible Right to Use (IRU) basis to telecom operators. Additionally, the Company provides comprehensive Operation and Maintenance (O&M) services throughout the lease tenure.

The CIN No. of the Company is U45400UP2015PTC201027, and it's registered office is located at 6th Floor, Tower-A, Plot Nos.A-3,4,5, Prius Global, Sector-125, Noida, Gautam Buddha Nagar-201301 Uttar Pradesh, India.

MATERIAL ACCOUNTING POLICIES

1.2 Basis of Preparation and Presentation

The financial statements of the Company have been prepared in accordance with and to comply in all material aspects with the applicable Indian Accounting Standards (Ind AS) as notified under the relevant provisions of the Companies Act, 2013 ("the Act"), Companies (Indian Accounting Standards) Rules, 2015, and other relevant provisions of the Act and rules made thereunder.

The financial statements have been prepared and presented on accrual and going concern basis under historical cost convention, except for certain financial assets and liabilities that are measured at fair value (refer to the accounting policy regarding financial instruments).

The Company's financial statements are presented in Indian Rupees, which is also its functional currency. All amounts in the financial statements and accompanying notes forming part of the financial statements are presented in Lakhs Indian Rupees and have been rounded off to two decimal places in accordance with the provisions of Schedule III, unless otherwise stated.

The financial statements of the Company for the year ended 31st March 2025 have been approved by the Board of Directors in their meeting held on 16th May, 2025.

1.3 Basis of classification of Current and Non-Current

Assets and Liabilities in the balance sheet have been classified as either current or non-current.

An asset has been classified as current if:

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

V. SANKAR AIYAR & CO.
NEW DELHI
FRN 109208W
CHARTERED ACCOUNTANTS

All other assets have been classified as non-current.

A liability has been classified as current if:

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

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

1.4 Use of estimates & Critical Judgements

The preparation of financial statements in conformity with generally accepted accounting principles in India requires management to make judgements, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the results of operations during the reporting year end. Although these estimates and associated assumptions are based upon historical experiences and various other factors besides management's best knowledge of current events and actions, actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on a periodic basis. Any revision in the accounting estimates is recognised in the period in which the results are known/materialise.

Significant judgements and key sources of estimation in applying accounting policies are as follows:

Lease arrangements:

The Company as a lessor enters into certain non-cancellable long term arrangements for passive optical fibre cable networks on indefeasible Right-of-use Assets (IRU) basis. Considering the nature of arrangements/ agreements and upon assessment of other relevant attributes to such transactions, such IRU's have been accounted as a finance lease under the applicable Indian Accounting Standard Ind AS- 116. Cost of sale under finance lease (IRU networks) is arrived based upon management's best estimation/allocation of material, subcontracting cost and other cost including cost of mitigating risk associated with such networks.

1.5 Summary of Material Accounting policies

(a) Property, Plant and Equipment (PPE)

Tangible Assets are stated at cost (net of recoverable taxes, trade discounts and rebates, claims, etc.) less accumulated depreciation and accumulated impairment losses, if any. The cost of a tangible asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition for the intended use. When assets are sold, disposed or discarded, their cost and accumulated depreciation are removed from the accounts. Gains or losses arising from sale, disposal or discard of tangible assets are recognised in the Statement of Profit and Loss.

(b) Depreciation/ Amortisation

Depreciation on tangible assets (consisting of computers/laptops etc.) is provided on Straight Line Method based on estimated useful life of 3 years.

(c) Inventories

The cost of inventories comprises all cost of purchase, cost of construction and other costs incurred in bringing the inventories to their present location and condition.

V. SANKAR AIYAR & CO.
NEW DELHI
FRN 109208W
CHARTERED ACCOUNTANTS

(d) Fair Value Measurement

The Company measures financial instruments such as derivatives at fair value at each balance sheet date.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(i) In the principal market for the asset or liability, or

(ii) In the absence of a principal market, in the most advantageous market for the asset or liability to which the Company has access at that date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of Fair value disclosure, the Company has determined classes of assets and liabilities on the basis of nature, characteristics and risks of the assets or liabilities and the level of the fair value hierarchy as explained above.

(e) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity

(1) Financial assets

(a) Initial recognition and measurement

All financial assets are initially recognized at fair value. In the case of financial assets not recorded at fair value through profit and loss (FVTPL) transaction costs that are directly attributable to the acquisition or issue of financial assets are adjusted to the fair value on initial recognition. However, trade receivables that do not contain a significant financing component are measured at transaction price.

(b) Subsequent measurement

Financial Assets other than Equity Instruments

- Financial assets carried at Amortised cost:

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on principal outstanding. Interest income from such financial assets is included in other income using the effective rate interest ("EIR") method.

V. SANKAR AIYAR & CO.
NEW DELHI
FRN 109208W
CHARTERED ACCOUNTANTS

- Financial assets at Fair value through other comprehensive income (FVOCI):

  A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on principal outstanding. They are subsequently measured at each reporting date at fair value, with all fair value movements recognised in Other Comprehensive Income (OCI). On derecognition of the asset, cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from the OCI to Statement of Profit and Loss.

- Financial asset at Fair value through profit or loss (FVTPL):

  A financial asset which is not classified in any of the above categories is measured at fair value through profit and loss.

- Derecognition of financial instruments

  The Company derecognises financial assets when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

(2) Financial Liabilities

Recognition and Initial Measurement:

Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent Measurement:

Financial liabilities are measured subsequently at amortised cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in the Statement of Profit and Loss.

Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

(3) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

V. SANKAR AIYAR & CO.
NEW DELHI
FRN 109208W
CHARTERED ACCOUNTANTS

(4) Derivatives Financial Instruments:

The Company enters into derivative financial instruments viz. interest rate swaps to manage its exposure to interest rate and foreign exchange rate risks. Derivatives are initially recognised at fair value on the date when the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the Statement of Profit and Loss immediately.

(f) Income taxes

Tax expense comprises current income tax and deferred tax. Current income tax expense is measured at the amount expected to be paid to the concerned tax authorities in accordance with the governing provisions of the Income-tax Act, 1961 as amended, modified and notified from time to time. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred tax is provided using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised.

Income tax (Current and Deferred) is recognized in the Statement of Profit and Loss except to the extent it relates to the items recognised directly in equity or other comprehensive income.

Current tax assets and Current tax liabilities are offset, if a legally enforceable right exists to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(g) Revenue recognition

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably. Taxes (Goods and Service Tax) collected on behalf of the government are excluded from revenue. The transaction price of goods sold and services rendered is net of variable consideration such as returns, discounts, liquidated damages, customer claims and rebates, etc.

Revenue from Operations & Maintenance contracts is recognized over the period of the contract, as per the terms and conditions of the contract.

For policy relating to recognition of IRU revenue, refer Note k(ii) below.

Interest income is recognised on time proportion basis using the applicable interest rate on the outstanding amount.

V. SANKAR AIYAR & CO.
NEW DELHI
FRN 109208W
CHARTERED ACCOUNTANTS

(h) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction, production or development of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred. Transaction cost in respect of long term borrowing are amortised over the tenure of respective loans using Effective Interest Rate (EIR) method.

(i) Provisions, Contingent liabilities and Contingent Assets

The Company recognises a provision when there is a present obligation as a result of past event that probably requires an outflow of resources and reliable estimates can be made of the amount of obligation A disclosure of contingent liability is made when there is possible obligation or a present obligation that will probably not require outflow of resources or where a reliable estimate of the obligation cannot be made. Where there is a possible obligation or a present obligation and likelihood of outflow of resources is remote, no provision or disclosure is made.

Provision for warranty/ maintenance related costs are recognised when the terms and conditions attached to and forming part of the executed portion of the contract of sale of products and/ or providing of services or both are assessed to have underlying obligations to be met during the warranty period. The estimate of such warranty/maintenance costs is revised annually.

Contingent assets are not recognised but disclosed in the financial statements, where economic inflow is probable.

(j) Employee Benefits

<u>Defined Contribution Plan</u>

Contribution to Employee's Regional Provident Fund is recognised as an expense in the Statement of Profit and Loss for the year when the employee renders the related service.

<u>Defined Benefit Plan</u>

Gratuity payable as per Company's schemes is considered as defined benefit schemes and is charged to Statement of Profit and Loss on the basis of actuarial valuation carried out at the end of each financial year by independent actuaries using Projected Unit Credit Method. Actuarial gains and losses are recognised in Other Comprehensive Income.

(k) Leases

(i) The Company's lease asset classes primarily consist of leases for building. The Company, at the inception of a contract, assesses whether the contract is a lease or not a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration. The Company has elected not to recognize Right-of-use Assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense over the lease term.

(ii) Finance lease transactions (including Indefeasible Right-of-use (IRU) Networks) where control, significant risks and rewards incidental to ownership are effectively transferred / term of the lease covers the estimated economic useful life of the concerned IRU networks, are recognised as outright sales. Profit or Loss resulting from outright sales of IRU networks is recognised in the Statement of Profit and Loss immediately.

V. SANKAR AIYAR & CO. NEW DELHI FRN 109208W CHARTERED ACCOUNTANTS

(l) Foreign Currency Translations

Transactions in foreign currencies are initially recorded in the functional currency, by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Foreign currency monetary items are translated into functional currency using the exchange rate prevailing at the reporting date.

Exchange differences arising on settlement of monetary items or on translating monetary items are recognised in the Statement of Profit and Loss.

(m) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders of the Company by the weighted average number of the equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit or loss for the year attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the year is adjusted for the effect of all dilutive potential equity shares.

(n) Cash and Cash Equivalents

Cash and Cash equivalents in the Cash Flow Statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less from the date of acquisition.

(o) The Ministry of Corporate Affairs, Government of India has recently notified the new Standards/Amendments to the existing Standards under Companies (Indian Accounting Standards) Rules as issued from time to time. Based on preliminary assessment of the notified Standard/ Amendments, the company is of prima facie view that these are not likely to have any material impact in the preparation, disclosure and presentation of Financial Statements upon Compliance from the effective date.

2. PROPERTY, PLANT AND EQUIPMENT

(₹ in lakhs)

Particulars	Office Equipment	Total
Gross Block		
Balance as at 31st March, 2023	**21.74**	**21.42**
Additions during the year	-	-
Balance as at 31st March, 2024	**21.74**	**21.74**
Additions during the year	0.82	0.82
Balance as at 31st March, 2025	**22.56**	**22.56**
Accumulated Depreciation		-
Balance as at 31st March, 2023	**20.62**	**11.41**
Depreciation for the year	0.03	0.03
Balance as at 31st March, 2024	**20.65**	**20.65**
Depreciation for the year	0.14	0.14
Balance as at 31st March, 2025	**20.79**	**20.79**
Net Block		
Balance as at 31st March, 2024	**1.09**	**1.09**
Balance as at 31st March, 2025	**1.77**	**1.77**

V. SANKAR AIYAR & CO. NEW DELHI FRN 109208W CHARTERED ACCOUNTANTS

	As at 31st March, 2025 (₹ in lakhs)	As at 31st March, 2024 (₹ in lakhs)

3. DEFERRED TAX ASSETS (NET)

Deferred Tax Assets		
Carry Forward Losses & Unabsorbed Depreciation	669.33	614.72
Gratuity	6.21	10.10
WDV of Property, Plant and Equipments	(0.15)	0.02
	675.39	624.84
Deferred Tax Asset (Net)	675.39	624.84
Deferred Tax Asset not recognised (refer not below)	675.39	624.84
Deferred Tax Asset (Net)	-	-

Reconciliation of Deferred Tax Assets (Net):

Opening Balance	-	-
Deferred Tax recognised in the Statement of Profit and Loss	-	-
Deferred tax credit recorded in other comprehensive income	-	-
Closing Balance	-	-

Note: In the absence of any reasonable certainty for availability of sufficient taxable profit against which carried forward tax losses can be utilised, the management has not recognised any deferred tax asset.

4. INVENTORIES

Work-in-Progress [Passive Optical Fibre Cable Networks under IP-1] of Rs 6160.50 lakhs (P.Y. Rs. 6394.32 lakhs) and associated materials	6,731.41	6,508.74
	6,731.41	6,508.74

5. TRADE RECEIVABLES

(Unsecured)

Considered Good	1,398.41	837.90
	1,398.41	837.90

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Further no trade receivables or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade receivables ageing schedule for the period ended 31st March, 2025: (₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	-	1,309.21	14.37	36.96	28.32	9.55	1,398.41
Total	-	1,309.21	14.37	36.96	28.32	9.55	1,398.41

V. SANKAR AIYAR & CO. NEW DELHI FRN 109208W CHARTERED ACCOUNTANTS

	As at 31st March, 2025 (₹ in lakhs)	As at 31st March, 2024 (₹ in lakhs)

Trade receivables ageing schedule for the period ended 31st March, 2024:

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	-	391.94	407.58	29.53	8.25	0.60	837.90
Total	-	391.94	407.58	29.53	8.25	0.60	837.90

6. CASH AND CASH EQUIVALENTS

Balances with Banks		
-In Current Accounts	**49.10**	311.70
-Deposit with original maturity less than three months	**7.26**	100.60
	56.36	412.30

7. OTHER BANK BALANCES

Fixed Deposits	**133.44**	442.54
	133.44	442.54

Note: Out of above Fixed Deposits, ₹ 39.44 Lakhs (PY ₹ 442.54 Lakhs) have been pledged against Bank Guarantees.

8. OTHER FINANCIAL ASSETS
(Unsecured and Considered Good)

Security Deposit	**7.20**	3.59
	7.20	3.59

9. OTHER CURRENT ASSETS
(Unsecured and Considered Good)

Prepaid Expense	**0.24**	-
Balance With Government Authorities	**178.61**	254.59
Unbilled Revenue	**23.88**	207.34
Other Advances	-	4.30
	202.73	**466.23**

V. SANKAR AIYAR & CO. NEW DELHI FRN 109208W CHARTERED ACCOUNTANTS

	As at 31st March, 2025 (₹ in lakhs)	As at 31st March, 2024 (₹ in lakhs)

10. EQUITY SHARE CAPITAL

Authorised

90,00,000 (90,00,000) Equity Shares of 10/- each	**900.00**	900.00

Issued, Subscribed and Fully paid up

90,00,000 (90,00,000) Equity Shares of 10/- each	**900.00**	900.00

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year/ period:

Outstanding at the beginning of the year		
In Numbers	90,00,000	90,00,000
Rupees in lakhs	900.00	900.00
Outstanding at the end of the year		
In Numbers	90,00,000	90,00,000
Rupees in lakhs	900.00	900.00

(b) Term/ Rights attached to Equity Shares:

The company has only one class of issued shares i.e. Equity shares having par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share and equal right for dividend. No preference and/ or restrictions on distribution of dividend and repayment of capital is attached to the above shares.

In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of share held by the promoters for the period ended 31st March, 2025/shareholding more than 5% shares in the company.

Name of Promoters	As at 31st March, 2025		As at 31st March, 2024		% change during the year
	No of shares	% of shares	No of shares	% of shares	
Vindhya Telelinks Limited	**90,00,000**	**100%**	36,00,000	40%	150.00%
Visabeira Global SGPS., SA	-	0%	44,10,000	49%	-100.00%
Birla Cable Limited	-	0%	9,90,000	11%	-100.00%

(d) Equity shares held by the holding company

Name of Promoters / Holding Company	As at 31st March, 2025		As at 31st March, 2024	
	No of shares	% of shares	No of shares	% of shares
Vindhya Telelinks Limited	**90,00,000**	100%	36,00,000	40%
Visabeira Global SGPS., SA	-	0%	44,10,000	49%
Birla Cable Limited	-	0%	9,90,000	11%

V. SANKAR AIYAR & CO. NEW DELHI FRN 109208W CHARTERED ACCOUNTANTS

	As at 31st March, 2025 (₹ in lakhs)	As at 31st March, 2024 (₹ in lakhs)

11. OTHER EQUITY

Retained Earnings		
Opening Balance	**(1,392.48)**	(1,037.26)
Add : Profit / (Loss) for the year	**(230.84)**	(346.60)
Re-measurement of Defined Employment Benefits Plan (Net of tax)	**27.13**	(8.62)
	(1,596.19)	(1,392.48)

12. BORROWING NON-CURRENT

Unsecured		
Loans from Others		
From Body Corporates	**3,600.00**	2,630.00
From Related Party-External Commercial Borrowing	**-**	913.30
	3,600.00	3,543.30
Less: Current Maturities of Long-term Borrowings at the year end		
Unsecured-		
From Body Corporates	**1,450.00**	-
From Related Party-External Commercial Borrowing ("ECB")	**-**	913.30
	1,450.00	913.30
	2,150.00	2,630.00

(a) The Company has availed an unsecured loan amounting to ₹ 3,600.00 lakhs from a body corporate. The loan carries an interest rate of 9.50% per annum as on the reporting date which is to be repaid as follows:

₹ 1,450.00 lakhs repayable in June 2025, ₹ 1,180.00 lakhs repayable in October 2026 and ₹ 970.00 lakhs repayable in March 2028.

(b) External Commercial Borrowings amounting to Euro One Million has been taken from an erstwhile Joint venturer under RBI automatic approval route guidelines and carry no interest from FY 2023-24. Upon cessation of Joint Venture agreement (JVA) and acquisition of entire shareholding of Visabeira Global SGPS., SA, the entire ECB has been fully repaid during the year.

V. SANKAR AIYAR & CO.
NEW DELHI
FRN 109208W
CHARTERED ACCOUNTANTS

	As at 31st March, 2025 (₹ in lakhs)	As at 31st March, 2024 (₹ in lakhs)
13. PROVISIONS		
Provision for Gratuity	**24.66**	40.15
Provision for Warranty*	**226.61**	209.15
	251.27	249.30

* Warranty provision represents the expected cost of meeting obligations of rectification/ major replacement of products/ services being executed by the Company having stipulation of warranty.

14. BORROWINGS		
Current Maturities of Long-term Borrowings at the year end	**1,450.00**	913.30
	1,450.00	913.30

15. TRADE PAYABLES		
Payable to micro enterprises and small enterprises		
(i) The principal amount and interest due thereon remaining unpaid to any supplier at the end of each financial year.	**1.62**	-
(ii) The amount of interest paid by the buyer in terms of Section 16 of the Micro Small and Medium Enterprise Development Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day.	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro Small and Medium Enterprise Development Act 2006.	-	-
(iv) The amount of interest accrued and remaining unpaid.	-	-
(v) The amount of further interest remaining due and payable in the succeeding year until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	-	-
Other Payables	**3,370.98**	3,412.41
	3,372.60	3,412.41

V. SANKAR AIYAR & CO. NEW DELHI FRN 109208W CHARTERED ACCOUNTANTS

	As at 31st March, 2025 (₹ in lakhs)	As at 31st March, 2024 (₹ in lakhs)

Trade Payable ageing schedule for the Year ended 31st March 2025:

(₹ in lakhs)

Particulars	Outstanding for the period ended 31st March 2025					
	Not due	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	Total
A Undisputed						
1 Due to Micro and Small Enterprises	-	1.62	-	-	-	1.62
2 Due to Other than Micro and Small Enterprises	2,352.60	1,018.38	-	-	-	3,370.98
B Disputed						
1 Due to Micro and Small Enterprises	-	-	-	-	-	-
2 Due to Other than Micro and Small Enterprises	-	-	-	-	-	-
Total	2,352.60	1,020.00	-	-	-	3,372.60

Trade Payable ageing schedule for the period ended 31st March 2024:

(₹ in lakhs)

Particulars	Outstanding for the period ended 31st March 2024					
	Not due	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	Total
A Undisputed						
1 Due to Micro and Small Enterprises	-	-	-	-	-	-
2 Due to Other than Micro and Small Enterprises	2,238.75	1,128.92	44.74	-	-	3,412.41
B Disputed						
1 Due to Micro and Small Enterprises	-	-	-	-	-	-
2 Due to Other than Micro and Small Enterprises	-	-	-	-	-	-
Total	2,238.75	1,128.92	44.74	-	-	3,412.41

16. OTHER FINANCIAL LIABILITIES

	31st March, 2025	31st March, 2024
Retention Payable	1,490.33	1,695.27
Accrued Employee Benefits Expense	18.06	33.15
Interest Accrued	507.08	280.61
	2,015.47	2,009.03

17. OTHER CURRENT LIABILITIES

	31st March, 2025	31st March, 2024
Statutory Dues Payable	30.20	32.53
	30.20	32.53

V. SANKAR AIYAR & CO.
NEW DELHI
FRN 109208W
CHARTERED ACCOUNTANTS

	For the year ended 31st March, 2025 (₹ in lakhs)	For the year ended 31st March, 2024 (₹ in lakhs)
18. REVENUE FROM OPERATIONS		
Revenue from IRU [Including sale of IRU - Refer note 32(b)]	**1,303.17**	1,011.96
Operation & Maintenance Contract Revenue	**756.73**	691.91
Other Contractual Services	**78.12**	141.44
	2,138.02	1,845.31
19. OTHER INCOME		
Interest Income	**10.21**	26.79
Interest on Income Tax Refund	**4.11**	26.24
	14.32	53.03
20. COST OF MATERIALS AND OTHER CONTRACT EXPENSES		
Materials Purchased	**599.74**	50.02
Other Engineering & Construction Expenses	**414.74**	659.68
ROW Charges	**135.92**	103.38
Operating & Maintenance Contract Expense	**657.49**	539.03
Other Contractual Services	**58.40**	112.65
	1,866.29	1,464.76
21. CHANGES IN INVENTORIES OF WORK-IN-PROGRESS		
Closing Inventories		
Work-in-Progress	**6,731.41**	6,508.74
	6,731.41	6,508.74
Opening Inventories		
Work-in-Progress	**6,508.74**	6,595.22
	6,508.74	6,595.22
	(222.67)	86.48
22. EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages, Bonus and Benefits, etc.	**281.06**	256.94
Contribution to Provident and Other Funds, etc.	**14.89**	16.82
Staff Welfare Expense	**0.81**	0.75
	296.76	274.51

V. SANKAR AIYAR & CO.
NEW DELHI
FRN 109208W
CHARTERED ACCOUNTANTS

		For the year ended 31st March, 2025 (₹ in lakhs)	For the year ended 31st March, 2024 (₹ in lakhs)
23.	**FINANCE COSTS**		
	Interest Expense	**251.63**	244.67
	Other Financial Charges	**1.00**	0.53
		252.63	245.20
24.	**DEPRECIATION AND AMORTISATION**		
	On Property, Plant and Equipment	**0.14**	0.03
		0.14	0.03
25.	**OTHER EXPENSES**		
	Rent	**31.17**	27.94
	Communication Expenses	**2.47**	2.20
	Rates & Taxes	**13.40**	15.57
	Printing & Stationery	**0.92**	0.47
	Travelling and Conveyance	**51.97**	46.95
	Payment to Statutory Auditors		
	Audit Fees	**2.00**	2.00
	Tax Audit Fees	**0.50**	0.50
	Certification etc.	**0.75**	0.95
	Legal and Professional Fees	**18.57**	14.75
	Foreign Currency Loss (Net)	**12.38**	26.02
	Provision for Warranty/ Major Maintenance	**29.65**	16.31
	Miscellaneous Expenses	**26.25**	20.30
		190.03	173.96
26.	**TAX EXPENSE**		
	Amount Recognised in the Statement of Profit and Loss		
	Current Tax	-	-
	Tax adjustment of earlier years	-	-
	Deferred Tax Charge/(Credit)	-	-
	Total Tax Expense	-	-
	Amount Recognised in the OCI		
	Current Income Tax on Re-measurement of Defined Benefit Plan	-	-
	Reconciliation of Effective Tax Rate on Profit before Income Tax		
	Enacted Income Tax rate	**25.17%**	25.17%
	Accounting Profit Before Income Tax	**(230.84)**	(346.60)
	Current tax as per enacted tax rate	**(58.10)**	(87.23)
	Deferred Tax not recognised for current year	**58.10**	87.23
	Opening Deferred Tax Asset written off	-	-
	Total income tax expense/ credit	-	-
	Effective income tax rate (refer note 3)	**0.00%**	0.00%

V. SANKAR AIYAR & CO.
NEW DELHI
FRN 109208W
CHARTERED ACCOUNTANTS

27. Earnings per share (EPS):

The Computation of basic /diluted earnings per share is set below:

(₹ in lakhs)

Particulars	2024-25	2023-24
Profit for the year	(230.84)	(346.60)
No. of Share Outstanding at the beginning of the year	90,00,000	90,00,000
No. of Share Outstanding at the end of the year	90,00,000	90,00,000
Weighted Average Number of Equity Shares of Rs. 10/- each	90,00,000	90,00,000
EPS(Rs.) -Basic and Diluted	(2.56)	(3.85)

28. Contingent liabilities and commitments (to the extent not provided for)

Particulars	2024-25	2023-24
Contingent liabilities:	Nil	Nil

29. The Company has been incurring losses in the recent years and the net worth is fully eroded as at 31st March, 2025. There has been a delay in revenue generation/liquidation of IP-1 inventories. The Company has incurred a net loss before tax of ₹ (230.84) lakhs and ₹ (346.60) lakhs during the years ended 31st March 2025 and 31st March 2024 respectively. However, the financial statements have been prepared on a going concern basis as the management is confident that the company would be able to meet its liabilities on the basis of implementation of various measures to improve operational efficiency, increase in revenue, monetization of inventories and continued support from the Holding company.

30. Segment Reporting

The Company's Chief Operating Decision Maker is Board of Directors and they review mainly business under one reportable segment -EPC as envisaged by Ind AS 108 "Operating Segment". Hence, no separate disclosure is required for segment reporting.

31. Employee Benefits

Gratuity

(i) Amount of net employee benefit expense recognised in the Statement of Profit and Loss

(₹ in lakhs)

Description	31.03.2025	31.03.2024
Current Service Cost	8.60	12.96
Net Interest Cost	3.05	1.36
Total included in 'Employee Benefit Expense	11.65	14.32

(ii) Amount recognised in Other Comprehensive Income

(₹ in lakhs)

Description	31.03.2025	31.03.2024
Actuarial Gain/ (Loss)	27.13	(8.62)
Amounts recognised in other comprehensive income	27.13	(8.62)

(iii) Changes in present value of the Defined Benefit Obligation

(₹ in lakhs)

Description	31.03.2025	31.03.2024
Opening Defined Benefit Obligation	66.61	44.32
Current Service Cost	8.61	12.97
Interest Cost	4.83	3.32
Benefit Paid	-	(2.61)
Actuarial Gain/ Loss	(26.89)	8.61
Closing Defined Benefit Obligation	53.16	66.61

V. SANKAR AIYAR & CO. NEW DELHI FRN 109208W CHARTERED ACCOUNTANTS

(iv) Reconciliation of Plan Assets

(₹ in lakhs)

Description	31.03.2025	31.03.2024
Opening Plan Assets	**26.46**	27.11
Actuarial Gain/ Loss	**0.25**	(0.01)
Expected return on Plan Assets	**1.79**	1.97
Contribution by employer	-	0.01
Benefits paid	-	(2.61)
Closing Plan Assets	**28.50**	26.46
Funded Status (Net Obligation)	**24.66**	40.15

(v) Principal actuarial assumptions used in determining defined benefit obligations are shown below

(₹ in lakhs)

Description	31.03.2025	31.03.2024
Discount Rate	**6.75% p.a**	7.25% p.a
Salary Growth Rate	**8.00% p.a**	8.00% p.a

32. Leases:

(a) Short Term Leases:

The Company has taken certain offices and residential premises/facilities under operating lease/sub-lease agreements. The lease agreements generally have an escalation clause and are not non-cancellable and are renewable by mutual consent on mutually agreed terms. There are no restrictions imposed by lease/ sub-lease agreements. The aggregate lease rental of ₹ 31.17 lakhs (₹ 27.94 lakhs) has been charged to the Statement of Profit and Loss.

(b) Finance Lease:

The Company has entered into Indefeasible Right-of-Usage (IRU) Agreements with certain customers for providing telecommunication cable network connectivity. The required disclosure is given herein:

(₹ in lakhs)

Sl. No.	Particulars	2024-25	2023-24
(i)	Revenue from IRU recognised as an Outright Sale	**1,303.17**	1,011.96
(ii)	Cost of Sale (including write down of inventories)	**927.73**	899.56
(iii)	Profit Recognised [(i)-(ii)]	**375.44**	112.40

33. Disclosure on Provision relating to Warranty in accordance with Ind AS 37 "Provisions Contingent Liabilities and Contingent Assets"

(₹ in lakhs)

Sl. No.	Particulars	2024-25	2023-24
(i)	At the beginning of the year	**209.15**	357.29
(ii)	Provided during the year	**29.65**	16.31
(iii)	Utilised/Written back during the year	**12.19**	164.45
(iii)	At the end of the year	**226.61**	209.15

V. SANKAR AIYAR & CO.
NEW DELHI
FRN 109208W
CHARTERED ACCOUNTANTS

34. Disclosure of Financial Assets and Financial Liabilities

(₹ in lakhs)

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	FVTOCI	FVTPL	Amortized Cost	FVTOCI	FVTPL	Amortized Cost
Financial Assets						
Trade Receivables			**1,398.41**			837.90
Cash and Cash Equivalents			**56.36**			412.30
Other Bank Balances			**133.44**			442.54
Other Financial Asset		-	**7.20**		-	3.59
Total Financial Assets	-	-	**1,595.41**	-	-	1,696.33
Financial Liabilities						
Borrowings			**3,600.00**			3,543.30
Trade Payable			**3,372.60**			3,412.41
Other Financial Liabilities		-	**2,015.47**		-	2,009.03
Total Financial Liabilities	-	-	**8,988.07**	-	-	8,964.74

The management assessed that the fair values of cash and cash equivalents, other bank balances, trade receivables, other financial assets, trade payables, and other financial liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.

35. Financial Risk Management

The different types of risk impacting the fair value of financial instruments are as below:

(i) Credit Risk

The credit risk is the risk of financial loss arising from counter party failing to discharge an obligation. The credit risk is controlled by analysing credit limits and credit worthiness of customers on continuous basis to whom the credit has been granted.

The Company also monitors outstanding trade receivables regularly and takes timely corrective / legal action for recovery.

Judgments are required in assessing the recoverability of overdue trade receivable. The company follows the simplified approach for recognition of impairment loss. The expected credit loss is based on historical loss experience and analysis of individual customer account balances.

(ii) Foreign Currency Risk:

Foreign Currency Risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is exposed to foreign exchange risk arising from foreign currency transactions of borrowing with Euro. The foreign currency transaction risk is selective managed through selective hedging programmes by way of forward contracts interest rate swaps.

(₹ in lakhs)

Particulars		As at 31st March, 2025	As at 31st March, 2024
		(Unhedged)	(Unhedged)
Long-term Borrowings	in Euro	-	10.00
(Foreign Currency Term-Loan)	in Rs.	-	913.30

V. SANKAR AIYAR & CO.
NEW DELHI
FRN 109208W
CHARTERED ACCOUNTANTS

(iii) Liquidity Risk

The Company determines its liquidity requirement in the short, medium and long term. This is done by drawing up cash forecast for short term and long term needs.

The Company manage its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has adopted a policy of managing assets with liquidity monitoring future cash flow and liquidity on a regular basis.

Maturity Analysis for financial liabilities

The table below summarises the maturity profile of Company's financial liabilities based on contractual payments as at 31st March 2025.

As at 31st March 2025

(₹ in lakhs)

Particulars	**Less than One year**	**1 years to 5 years**	**More than 5 years**	**Total**
Borrowings	**1,450.00**	**2,150.00**		**3,600.00**
Trade and other payables	**5,388.07**	-		**5,388.07**
Total Non-derivative	**6,838.07**	**2,150.00**	-	**8,988.07**
Derivative	-			-

As at 31st March 2024

(₹ in lakhs)

Particulars	Less than One year	1 years to 5 years	More than 5 years	Total
Borrowings	913.30	2,630.00		3,543.30
Trade and other payables	5,376.70	44.74		5,421.44
Total Non-derivative	6,290.00	2,674.74	-	8,964.74
Derivative	-	-		-

36. Capital Management

The Company's policy is to maintain an adequate capital base so as to maintain creditor and market confidence and to sustain future development. Capital includes issued capital and all other equity reserves attributable to equity holders.

The Company monitors capital using a gearing ratio which is net debt divided by total capital plus net debt. Net Debt is calculated as borrowings less cash and cash equivalents.

(₹ in lakhs)

Particulars	**As at 31st March, 2025**	As at 31st March, 2024
Borrowings	**3,600.00**	3,543.30
Less: Cash and Cash Equivalents	**56.36**	412.30
Net Debt	**3,543.64**	3,131.00
Equity Share Capital	**900.00**	900.00
Other Equity	**(1,596.19)**	(1,392.48)
Total Capital	**(696.19)**	(492.48)
Capital and Net Debt	**2,847.45**	2,638.52
Gearing Ratio	**124.45%**	118.67%

V. SANKAR AIYAR & CO. NEW DELHI FRN 109208W CHARTERED ACCOUNTANTS

37. Disclosure on Corporate Social Responsibility Expenses:

The Provision of section 135 of The Companies Act,2013 are not applicable

38. Related Party disclosures

As per Ind AS 24, the disclosures of transactions with the related parties are given below :

(a) **Holding company that exercises control**

(i) Vindhya Telelinks Limited, India w.e.f. 27th March, 2025.

(b) **Venturers in respect of which the Company is a joint venture:**

(i) Vindhya Telelinks Limited, India Upto 27th March, 2025.

(ii) Visabeira Global SGPS., SA, Portugal Upto 27th March, 2025.

(c) **Enterprise over which Holding Company has significant Influence:**

Universal Cables Limited, India

Transactions with Related Party:

(₹ in lakhs)

Particulars	2024-25	2023-24
Visabeira Global SGPS., SA, Portugal		
Loan Outstanding at year end	-	913.30
Loan Repaid during the year	**(925.68)**	-
Universal Cables Limited		
Purchase of Material*	**384.60**	15.75
Rent*	-	1.50
Balance Outstanding at year end	**265.62**	-
Vindhya Telelinks Limited		
Rent*	**4.80**	**1.60**
Balance Outstanding at year end	-	-

*Net of GST

V. SANKAR AIYAR & CO. NEW DELHI FRN 109208W CHARTERED ACCOUNTANTS

39. Additional disclosures:

(a) Compliance with number of layers of companies:

No layers of companies has been established beyond the limits prescribed under clause 87 of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

(b) Relationship with Struck off Companies:

No transaction has been made with the company struck off under section 248 of The Companies Act, 2013 or section 560 of Companies Act, 1956.

(c) Undisclosed income:

No transactions have been recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act,1961(Previous Year Nil).

(d) No bank or Financial institutions has declared the company as "Wilful defaulter".

(e) All applicable cases where registration of charges or satisfaction is required with Registrar of Companies have been done. No registration or satisfaction of charge is pending for the period ended for the year ended 31st March 2025.

(f) No scheme of arrangements have been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013.

(g) Details in respect of Utilization of Borrowed funds and share premium shall be provided in respect of:

Particulars	Description
Transactions where an entity has provided any advance, loan, or invested funds to any other person (s) or entity/ entities, including foreign entities.	No such transaction has taken place during the year
Transactions where an entity has received any fund from any person (s) or entity/entities, including foreign entity.	No such transaction has taken place during the year

(h) Transaction with respect to crypto currency or virtual currency:

Particulars	Description
Profit or loss on transactions involving Crypto currency or Virtual Currency	No such transaction during the year
Amount of currency held as at the reporting date	No such transaction during the year
Deposits or advances from any person for the purpose of trading or investing in Crypto Currency / virtual currency	No such transaction during the year

V. SANKAR AIYAR & CO. NEW DELHI FRN 109208W CHARTERED ACCOUNTANTS

40. Ratio Analysis

Sl. No	Particulars	As at 31st March, 2025	As at 31st March, 2024	% Change from Previous Year
(i)	Current Ratio= Current assets divided by Current Liabilities	**1.24**	1.36	-9%
(ii)	Debt equity ratio= total debt divided by total shareholder's 's equity	**(5.17)**	(7.24)	-29%
(iii)	Debt service coverage ratio= earnings available for debt services divided by total interest and principal repayments	**0.02**	(0.09)	-121%
(iv)	Return on equity ratio/ return on investment ratio= Net profit after tax divided by Average shareholder's equity	**0.39**	1.10	-65%
(v)	Inventory turnover ratio= Net sales divided by average Inventory	**0.20**	0.15	31%
(vi)	Trade Receivables turnover ratio= Net sales divided by Average Trade Receivables	**1.91**	3.32	-42%
(vii)	Trade Payables turnover ratio= Net Purchases divided by Average Trade Payables	**0.59**	0.48	24%
(viii)	Net capital turnover ratio= Net sales divided by working capital	**1.29**	0.57	126%
(ix)	Net profit turnover ratio= Net profit after tax divided by Net sales	**(0.11)**	(0.19)	-43%
(x)	Return on Capital employed = Earnings before interest and taxes (EBIT) divided by Capital Employed	**0.01**	(0.03)	-125%

Notes: Explanation for changes in Ratio by more than 25%

(i) Debt equity ratio is increased due to Loss during the year and Increase in Debt.

(ii) Debt service coverage ratio is increased due to Lower Loss and repayment of borrowing during the year 2024-25.

(iii) Return on equity ratio/ return on investment ratio is decreased due to lower loss during the year.

(iv) Inventory turnover ratio is increased due to higher sales for the year 2024-25 as compared to 2023-24.

(v) Trade Receivables turnover ratio is decreased due to higher Trade receivable for the year 2024-25

(vi) Trade Payable turnover ratio is increased due to higher Trade payable for the year 2024-25

(vii) Net capital turnover ratio is increased due to increase in Sales during the year 2024-25.

(viii) Net profit turnover ratio is increased due to higher Sales and decrease in loss during the year 2024-25.

(ix) Return on Capital employed is increased due to higher Sales and decrease in loss during the year 2024-25.

41. Previous year figures have been regrouped wherever necessary, to correspond to current year figures.

V. SANKAR AIYAR & CO.
NEW DELHI
FRN 109208W
CHARTERED ACCOUNTANTS

As per our report of even date
For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI Firm Regn. No. 109208 W

Sunny Gupta
Partner
Membership No. 523969

V. SANKAR AIYAR & CO.
NEW DELHI
FRN 109208W
CHARTERED ACCOUNTANTS

Sandeep Chawla
Chairman
(DIN:01234119)

Saurabh Chhajer
Director
(DIN: 03261293)

R Sridharan
Director
(DIN: 07220976)

Place : Noida
Date : 16.05.2025