Indo Teleports Limited

Ind AS Financial Statements

March 31, 2026

Indo Teleports Limited

Ind AS Financial Statements – March 31, 2026

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Independent Auditor's Report

Ind AS Financial Statements

Deloitte Haskins & Sells LLP

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INDEPENDENT AUDITOR'S REPORT

To The Members of Indo Teleports Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Indo Teleports Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash flows for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

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, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing ('SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report below. 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 are responsible for the other information. The other information comprises the Board of Director's Report including annexures, 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.

Haskins & Sells Chartered Accountants Deloitte LLP

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If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Board of Directors are 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/(loss), changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 the 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Company's Board of Directors are 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.

- 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

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adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of Company's internal financial 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 Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Financial Statements comply with 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.

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 any managerial remuneration during the year, accordingly provisions of section 197 read with schedule V of the Act are not applicable to the Company.

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 does not have any pending litigations which would impact its financial position.

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, 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. (Refer Note 31 to the Financial Statements)

   (b) The Management has represented, that, to the best of its knowledge and belief, , no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, 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. (Refer Note 31 to the Financial Statements)

   (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.

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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 various accounting and related softwares for maintaining its books of account for the year ended March 31, 2026, wherein the audit trail (edit log) feature was enabled through-out the year for accounting and related softwares used by the Company for maintaining its books of accounts. (Refer note 32 of the financial statements)

Further, during the course of our audit, we did not come across any instances of audit trail (edit log) feature being tampered with for aforesaid accounting and related softwares for the period for which the audit trail feature was enabled and operating.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention for the period for which it was enabled and operated.

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 LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Haskins & Sells Chartered Accountants Deloitte LLP

Gautam Wadhera

Gautam Wadhera
Partner
(Membership No. 508835)
MK (UDIN: 26508835NPVCMM7816)

Place: Gurugram
Date: May 12, 2026

Deloitte
Haskins & Sells LLP

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section 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 have audited the internal financial controls with reference to Financial Statements of Indo Teleports Limited (the "Company") as at March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

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

The Company's management and the 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 ("the Guidance Note"). 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 Companies Act, 2013 ('the Act").

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to 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 with reference to Financial Statements.

Deloitte Haskins & Sells LLP
Chartered Accountants

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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.

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, adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Deloitte Haskins & Sells LLP
Chartered Accountants

Gautam Wadhera

Gautam Wadhera
Partner
(Membership No. 508835)
MK (UDIN: 26508835NPVCMM7816)

Place: Gurugram
Date: May 12, 2026

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 Company's Property, Plant and Equipment and Intangible Assets:

(a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right of use assets.

B. As the Company does not hold any intangible assets, reporting under clause (i)(a)(B) of the Order is not applicable.

(b) The Company has a program of verification of property, plant and equipment and right-of-use assets so to cover all the items once every 3 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 no such assets were due for physical verification during the year. Since no physical verification of property, plant & equipment was due during the year the question of reporting on material discrepancies noted on verification does not arise.

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

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

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding 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 (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.

iii. The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause 3(iii) of the Order is not applicable.

iv. According to information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause 3(iv) of the Order is not applicable.

v. According to the information and explanations given to us, 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.

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vi. To the best of our knowledge and as explained to us, 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, Income-tax and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service Tax, Income-tax and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below;

Name of the Statute	Nature of the Dues	Amount (Rs. In thousands)	Period to which the amount relates	Forum where Dispute is pending
Income Tax Act, 1961	Income Tax	56,428	2017-18	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	41,121	2021-22	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	29,283	2022-23	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	53,815	2023-24	Commissioner of Income Tax (Appeals)

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

ix. In respect of its Borrowings,

(a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (ix)(a) of the Order is not applicable to the Company.

(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 (ix)(c) of the Order is not applicable.

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

(e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) and (f) of the Order is not applicable.

x. In respect of its issued securities:

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

xi. (a) According to the information and explanations given to us and 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.

(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 (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 etc. as required by the applicable accounting standards. The Company is an unlisted wholly owned subsidiary public company, hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.

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

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to March 2026.

xv. According to the information and explanations given to us ,in our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or directors of it's holding company or persons connected with such 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 has more than one CIC as part of the group. There are two CIC forming part of the group.

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xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the 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 which is not mitigated indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. 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 LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Haskins & Sells LLP Deloitte Chartered Accountants

Gautam Wadhera

Gautam Wadhera
Partner
(Membership No. 508835)
MK
(UDIN: 26508835NPVCMM7816)

Place: Gurugram
Date: May 12, 2026

Indo Teleports Limited
Balance Sheet
(All amounts are in thousands of Indian Rupee)

	Notes	As of March 31, 2026	As of March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	6	9,412	14,011
Right-of-use assets	28	94,644	199,661
Income tax assets (net)		42,606	33,468
		146,662	**247,140**
Current assets			
Financial assets			
- Investments	8	1,549	21,395
- Trade receivables	9	26,506	15,051
- Cash and cash equivalents	10	31,221	33,913
- Other financial assets	11	5,895	1,440
Other current assets	7	59,351	61,492
		124,522	**133,291**
Total assets		**271,184**	**380,431**
Equity and liabilities			
Equity			
Equity share capital	12	825,714	825,714
Other equity	13	(685,772)	(693,218)
		139,942	**132,496**
Non-Current liabilities			
Financial liabilities			
- Lease liabilities		35,371	106,760
		35,371	**106,760**
Current liabilities			
Financial liabilities			
- Lease liabilities		74,654	115,961
- Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	14	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		13,218	17,814
- Other financial liabilities	15	7,050	6,803
Other current liabilities	16	949	597
		95,871	**141,175**
Total liabilities		**131,242**	**247,935**
Total equity and liabilities		**271,184**	**380,431**

The accompanying notes 1 to 33 form an integral part of these Financial Statements.

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No: 117366W / W-100018)

Gautam Wadhera

Gautam Wadhera
Partner
Membership No: 508835
Place: Gurugram

Date: May 12, 2026

For and on behalf of the Board of Directors of Indo Teleports Limited

Rahul Vatts
Managing Director
DIN: 08877577
Place: Gurugram

Vidyut Gulati
Director
DIN: 08205324
Place: Gurugram

VIKASH SAHARIA

Vikash Saharia
Chief Financial Officer
Place: Gurugram

Udit Jain
Company Secretary
Membership No.: A58532
Place: New Delhi

Deloitte Haskins & Sells LLP Chartered Accountants

Indo Teleports Limited

Indo Teleports Limited
Statement of Profit and Loss
(All amounts are in thousands of Indian Rupee; except per share data)

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	18	149,694	154,366
Other income	19	22,195	11,299
		171,889	**165,665**
Expenses			
Network operating expenses	20	12,674	12,033
License fee		3,988	5,619
Employee benefits expense	21	524	9,207
Other expenses	22	6,366	6,767
		23,552	**33,626**
Profit before depreciation, finance costs and tax		**148,337**	**132,039**
Depreciation expense	23	110,885	113,884
Finance costs	24	30,006	21,985
Profit / (Loss) before tax		**7,446**	**(3,830)**
Tax expense			
Current tax		-	-
Deferred tax		-	-
		-	-
Profit / (Loss) for the year		**7,446**	**(3,830)**
Other comprehensive income / (loss) for the year		-	-
Total comprehensive income / (loss) for the year		**7,446**	**(3,830)**
Earning / (Loss) per share (Face value: Rs. 10 each)			
Basic and Diluted earning per share	26	0.09	(0.05)

The accompanying notes 1 to 33 form an integral part of these Financial Statements.

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No: 117366W / W-100018)

Gautam Wadhera

Gautam Wadhera
Partner
Membership No: 508835
Place: Gurugram

Date: May 12, 2026

For and on behalf of the Board of Directors of Indo Teleports Limited

Rahul Vatts
Managing Director
DIN: 08877577
Place: Gurugram

Vidyut Gulati
Director
DIN: 08205324
Place: Gurugram

Vikash Saharia

Vikash Saharia
Chief Financial Officer
Place: Gurugram

Udit Jain
Company Secretary
Membership No.: A58532
Place: New Delhi

Deloitte Haskins & Sells LLP Chartered Accountants

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Indo Teleports Limited

Indo Teleports Limited
Statement of Changes in Equity
(All amounts are in thousands of Indian Rupee; unless stated otherwise)

Particulars	Equity Share Capital		Other Equity - Reserves and Surplus			Total equity
	No of shares (In '000)	Amount	Securities Premium*	Retained earnings	Total	
As of April 1, 2024	**82,571**	**825,714**	**229,240**	**(918,628)**	**(689,388)**	**136,326**
Profit for the year	-	-	-	(3,830)	(3,830)	(3,830)
Total comprehensive income / (loss)	-	-	-	**(3,830)**	**(3,830)**	**(3,830)**
As of March 31, 2025	**82,571**	**825,714**	**229,240**	**(922,458)**	**(693,218)**	**132,496**
Profit for the year	-	-	-	7,446	7,446	7,446
Total comprehensive income / (loss)	-	-	-	**7,446**	**7,446**	**7,446**
As of March 31, 2026	**82,571**	**825,714**	**229,240**	**(915,012)**	**(685,772)**	**139,942**

* Net of share issue expenses

The accompanying notes 1 to 33 form an integral part of these Financial Statements

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No: 117366W / W-100018)

Gautam Wadhera

Gautam Wadhera
Partner
Membership No: 508835
Place: Gurugram

Date: May 12, 2026

For and on behalf of the Board of Directors of Indo Teleports Limited

Rahul Vatts
Managing Director
DIN: 08877577
Place: Gurugram

Vidyut Gulati
Director
DIN: 08205324
Place: Gurugram

Vikash Saharia

Vikash Saharia
Chief Financial Officer
Place: Gurugram

Udit Jain
Company Secretary
Membership No.: A58532
Place: New Delhi

Deloitte Haskins & Sells LLP
Chartered Accountants

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Indo Teleports Limited

Indo Teleports Limited
Statement of Cash Flows
(All amounts are in thousands of Indian Rupee; unless stated otherwise)

	For the year ended	
	March 31, 2026	**March 31, 2025**
Cash flows from operating activities		
Profit / (Loss) before tax	**7,446**	**(3,830)**
Adjustments for:		
Depreciation expense	110,885	113,884
Finance costs	24,909	11,813
Net (gain) / loss on FVTPL investments	(3,032)	(1,733)
Provision for doubtful debts created / (reversed)	1,287	(2,071)
Other non-cash items	9,685	(7,259)
Operating cash flow before changes in assets and liabilities	**151,180**	**110,804**
Changes in assets and liabilities		
Trade receivables	(12,648)	23,175
Trade payables	(4,597)	(15,318)
Other financial and non-financial liabilities	599	6,017
Other financial and non-financial assets	(2,086)	(16,041)
Net cash generated from operations before tax	**132,448**	**108,637**
Income tax paid - (net)	(9,138)	(3,440)
Net cash generated from operating activities (a)	**123,310**	**105,197**
Cash flows from investing activities		
Purchase of property, plant and equipment and capital-work-in-progress	(69)	(1,808)
Proceeds from sale of investments	22,878	5,729
Net cash generated in investing activities (b)	**22,809**	**3,921**
Cash flows from financing activities		
Payment of interest and other finance charges paid	(22,451)	(12,298)
Payment of lease liabilities	(126,360)	(127,125)
Net cash used in financing activities (c)	**(148,811)**	**(139,423)**
Net decrease in cash and cash equivalents during the year (a+b+c)	**(2,692)**	**(30,305)**
Add : Cash and cash equivalents as at the beginning of the year	33,913	64,218
Cash and cash equivalents as at the end of the year (refer note 10)	**31,221**	**33,913**

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

Please refer note 29.1.(e), for reconciliation of liabilities whose cash flow movements are disclosed as part of financing activities in the Statement of Cash Flows.

The accompanying notes 1 to 33 form an integral part of these Financial Statements.

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No: 117366W / W-100018)

Gautam Wadhera

Gautam Wadhera
Partner
Membership No: 508835
Place: Gurugram

For and on behalf of the Board of Directors of Indo Teleports Limited

Rahul Vatts
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Chief Financial Officer
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Udit Jain
Company Secretary
Membership No.: A58532
Place: New Delhi

Date: May 12, 2026

Deloitte Haskins & Sells LLP Chartered Accountants

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Indo Teleports Limited

1. Corporate information

Indo Teleports Limited ('the Company') (CIN:U32204DL2008PLC183976) is incorporated and domiciled in India as a public limited company. The registered office of the Company is situated at Bharti Crescent, 1 Nelson Mandela Road, Vasant Kunj, Phase – II, New Delhi – 110070.

The Company is principally engaged in establishing, setting, operating up linking hub amplification & related processes to provide end to end communication needs.

2. Summary of material accounting policies

2.1 Basis of preparation

These Financial Statements ('financial statements') have been prepared to comply in all material respects with the Indian Accounting Standards ('Ind AS') as notified by the Ministry of Corporate Affairs ('MCA') under section 133 of the Companies Act, 2013 ('Act'), read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India.

The Financial Statements are approved for issue by the Company's Board of Directors on May 12, 2026.

The Financial Statements are based on the classification provisions contained in Ind AS 1, 'Presentation of Financial Statements' and Division II of Schedule III (as amended) to the Act. Further, for the purpose of clarity, various items are aggregated in the Statement of Balance Sheet ('Balance Sheet') and Statement of Profit and Loss ('Statement of Profit and Loss'). Nonetheless, these items are disaggregated separately in the notes to the Financial Statements, where applicable or required.

All the amounts included in the Financial Statements are reported in thousands of Indian Rupee ('Rupee' or 'Rs.') and are rounded off to the nearest thousands, except per share data and unless stated otherwise. Further, due to rounding off, certain amounts are appearing as '0'.

The preparation of the said Financial Statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Company's accounting policies. The areas where estimates are significant to the Financial Statements, or areas involving a higher degree of judgement or complexity, are disclosed in note 4.

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by the Company, to all the periods presented in the said Financial Statements, except in case of adoption of any new standards and amendments during the year.

To provide more reliable and relevant information about the effect of certain items in the Balance Sheet and Statement of Profit and Loss, the Company has changed the classification of certain items.

New amendments adopted during the year

Amendment to Ind AS

In May 2025, Ministry of Corporate Affairs ("MCA") notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

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Indo Teleports Limited

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities. In the context of classifying a liability as current, it removes the earlier requirement of an unconditional right to defer settlement for at least twelve months and now requires that such a right exists at the reporting date and has substance. The amendment also introduced a new guidance on classification of liabilities with covenants. This amendment has no impact on these financial statements.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires the disclosures about supplier finance arrangements, including the nature of arrangements, carrying amounts of liabilities, and payment due date ranges. Ind AS 107 has been updated to include supplier finance arrangements as a factor in evaluating liquidity risk concentration. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a mandatory temporary relief from deferred tax accounting for top-up taxes under the OECD Pillar Two rules. Companies availing this relief must disclose its application and provide new disclosures. The Company has reviewed the amendment and based on its evaluation has determined that it has no impact on these financial statements.

2.2 Basis of measurement

The Financial Statements have been prepared on the accrual and going concern basis, and the historical cost convention except where the Ind AS requires a different accounting treatment. The principal variations from the historical cost convention relate to financial instruments classified as fair value through profit or loss ('FVTPL') (refer note 2.7) - which are measured at fair value.

Fair value measurement

Fair value is the price at the measurement date, at which an asset can be sold or a liability can be transferred, in an orderly transaction between market participants. The Company's accounting policies require, measurement of certain financial instruments at fair values (either on a recurring or non-recurring basis).

The Company is required to classify the fair valuation method of the financial / non-financial assets and liabilities, either measured or disclosed at fair value in the Financial Statements, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurement). Accordingly, the Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The three levels of the fair-value-hierarchy are described below:
Level 1: Quoted (unadjusted) prices for identical assets or liabilities in active markets
Level 2: Significant inputs to the fair value measurement are directly or indirectly observable
Level 3: Significant inputs to the fair value measurement are unobservable

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Indo Teleports Limited

2.3 Foreign currency transactions

a) Functional and presentation currency

The Financial Statements are presented in Indian Rupee which is the functional and presentation currency of the Company.

b) Transactions and balances

Transactions in foreign currencies are initially recorded in the relevant functional currency at the exchange rate prevailing at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate prevailing as at the reporting date with the resulting foreign exchange differences, on subsequent re-statement / settlement, recognised in the Statement of Profit and Loss. Non-monetary assets and liabilities denominated in foreign currencies are translated into the functional currency using the exchange rate prevalent, at the date of initial recognition (in case they are measured at historical cost) or at the date when the fair value is determined (in case they are measured at fair value) – the resulting foreign exchange difference, on subsequent re-statement / settlement, recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in the other comprehensive income ('OCI') or directly in equity.

The equity items denominated in foreign currencies are translated at historical cost.

2.4 Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification.

Deferred tax assets and liabilities, and all other assets and liabilities which are not current (as discussed in the below paragraphs) are classified as non-current assets and liabilities.

An asset is classified as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is classified as current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

2.5 Property, plant and equipment ('PPE')

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. PPE are initially recognised at cost. The initial cost of PPE comprises its purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates) and any directly attributable cost of bringing the asset to its working condition and location for its intended use.

Subsequent to initial recognition, PPE are stated at cost less accumulated depreciation and impairment losses, if any. When significant parts of PPE are required to be replaced at regular intervals, the Company recognises such parts as separate component of assets. When an item of PPE is replaced, then its carrying amount is

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derecognised from the Balance Sheet and cost of the new item of PPE is recognised. Further, in case the replaced part was not being depreciated separately, the cost of the replacement is used as an indication to determine the cost of the replaced part at the time it was acquired.

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital-work-in-progress, advances given towards acquisition of PPE outstanding at each Balance Sheet date are disclosed under other non-current assets.

The expenditures that are incurred after the item of PPE has been available for use, such as repairs and maintenance, are normally charged to the statement of Profit and Loss in the period in which such costs are incurred. However, in situations where the said expenditure can be measured reliably, and is probable that future economic benefits associated with it will flow to the Company, it is included in the asset's carrying value or as a separate asset, as appropriate.

Depreciation on PPE is computed using the straight-line method over the estimated useful lives. The management basis its past experience and technical assessment has estimated the useful life, which is at variance with the life prescribed in Part C of Schedule II to the Act and has accordingly, depreciated the assets over such useful life.

The Company has established the estimated range of useful lives for different categories of PPE as follows:

Categories	Years
Plant & equipment	5 - 10
Computer	3 – 5
Office equipment	5
Furniture and fixures	5

The useful lives, residual values and depreciation method of PPE are reviewed, and adjusted appropriately, atleast as at each financial year end so as to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets. The effect of any change in the estimated useful lives, residual values and / or depreciation method are accounted prospectively, and accordingly the depreciation is calculated over the PPE's remaining revised useful life. The cost and the accumulated depreciation for PPE sold, scrapped, retired or otherwise disposed off are derecognised from the Balance Sheet and the resulting gains / losses are included in the Statement of Profit and Loss within other expenses / other income.

2.6 Impairment of non-financial assets

PPE and Right-of-use assets ('ROU')

PPE (including Capital work-in-progress ('CWIP')) and ROU are reviewed for impairment, whenever events or changes in circumstances indicate that their carrying values may not be recoverable.

For the purpose of impairment testing, the recoverable amount (that is, higher of the fair value less costs to sell and the value-in-use) is determined on an individual asset basis, unless the asset does not generate cash flows that are largely independent of those from other assets, in which case the recoverable amount is determined at the cash-generating-unit ('CGU') level to which the said asset belongs. If such individual assets or CGU are considered to be impaired, the impairment to be recognised in the statement of Profit and Loss is measured by the amount by which the carrying value of the asset / CGU exceeds their estimated recoverable amount and allocated on pro-rata basis.

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Reversal of impairment losses

Impairment losses are reversed in the Statement of Profit and Loss and the carrying value is increased to its revised recoverable amount provided that this amount does not exceed the carrying value that would have been determined had no impairment loss been recognised for the said asset / CGU previously.

2.7 Financial instruments

a) Recognition, classification and presentation

The financial instruments are recognised in the Balance Sheet when the Company becomes a party to the contractual provisions of the financial instrument.

The Company determines the classification of its financial instruments at initial recognition.

The Company classifies its financial assets in the following categories: a) those to be measured subsequently at FVTPL, and b) those to be measured at amortised cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The Company measures all the non-derivative financial liabilities at amortised cost.

Financial assets and liabilities arising from different transactions are off-set against each other and the resultant net amount is presented in the Balance Sheet, if and only when, the Company currently has a legally enforceable right to set off the related recognised amounts and intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

b) Measurement – Non-derivative financial instruments

I. Initial measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at FVTPL, transaction costs that are attributable to the acquisition of the financial asset. All financial liabilities are recognised initially at fair value, in the case of loans and borrowings and payables, net of directly attributable transaction costs. Other transaction costs are expensed as incurred in the Statement of Profit and Loss.

The transaction price is generally the best evidence of the financial instrument's initial fair value. However, it is possible for an entity to determine that the instrument's fair value is not the transaction price. The difference between the transaction amount and the fair value (if any) is accounted for as follows:

- The difference is recognised as a gain or loss in the Statement of Profit and Loss only if fair value is evidenced by a quoted price in an active market for an identical asset or liability (that is, a Level 1 input) or based on a valuation technique that uses only data from observable markets.

- In all other cases, an entity recognises the instrument at fair value and defers the difference between the fair value at initial recognition and the transaction price in the statement of financial position.

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II. Subsequent measurement - financial assets

The subsequent measurement of the non-derivative financial assets depends on their classification as follows:

i. Financial assets measured at Amortised Cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost using the effective interest rate ('EIR') method (if the impact of discounting / any transaction costs is significant). Interest income from these financial assets is included in other income.

ii. Financial assets at fair value through profit or loss ('FVTPL')

All financial assets that do not meet the criteria for amortised cost are measured at FVTPL. Interest (basis EIR method) income from financial assets at FVTPL is recognised in the statement of Profit and Loss within other income, separately from the other gains / losses arising from changes in the fair value.

Impairment

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition. If credit risk has not increased significantly, twelve months, expected credit loss ('ECL') is used to provide for impairment loss, otherwise lifetime ECL is used.

However, only in case of trade receivables, the Company applies the simplified approach which requires expected lifetime losses to be recognised from initial recognition of the receivables.

III. Subsequent measurement - financial liabilities

Financial liabilities are subsequently measured at amortised cost using the EIR method (if the impact of discounting / any transaction costs is significant).

c) Derecognition

The financial liabilities are de-recognised from the Balance Sheet when the underlying obligations are extinguished, discharged, lapsed, cancelled, expires or legally released. The financial assets are de-recognised from the Balance Sheet when the rights to receive cash flows from the financial assets have expired, or have been transferred and the Company has transferred substantially all risks and rewards of ownership. The resultant impact of derecognition is recognised in the Statement of Profit and Loss.

2.8 Leases

The Company, at the inception of a contract, assesses the contract as, or containing, a lease if the contract conveys the right to control the use of an ident ified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether the contract involves the use of an identified asset, the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and the Company has the right to direct the use of the asset.

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Company as a lessee

The Company recognises a ROU and a corresponding lease liability with respect to all lease agreements in which it is the lessee in the Balance Sheet. 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 incremental borrowing rate (as the rate implicit in the lease cannot be readily determined). Lease liabilities include the net present value of fixed payments (including any in substance fixed payments) and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Subsequently, the lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments including changes in the Company's assessment of whether it will exercise an extension or termination option or when the lease contract is modified and the lease modification is not accounted for as a separate lease. The corresponding adjustment is made to the carrying amount of the ROU, or is recorded in the Statement of Profit and Loss if the carrying amount of the related ROU has been reduced to zero and there is a further reduction in the measurement of the lease liability.

ROU are measured at cost comprising the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date and any initial direct costs less any lease incentives received.

Subsequent to initial recognition, ROU are stated at cost less accumulated depreciation and any impairment losses; and adjusted for certain remeasurements of the lease liability. Depreciation is computed using the straightline method from the commencement date to the end of the useful life of the underlying asset or the end of the lease term, whichever is shorter. The estimated useful lives of ROU are determined on the same basis as those of the underlying asset.

In the Balance Sheet, the ROU and lease liabilities are presented separately. In the Statement of Profit and Loss, interest expense on lease liabilities are presented separately from the depreciation charge for the ROU. Interest expense on the lease liability is a component of finance costs, which are presented separately in the statement of Profit and Loss. In the statement of cash flows, cash payments for the principal portion of lease payments and the interest portion of lease liability are presented as financing activities.

When a contract includes lease and non-lease components, the Company allocates the consideration in the contract on the basis of the relative standalone prices of each lease component and the aggregate standalone price of the non-lease components.

Short-term leases and leases of low-value assets

The Company has elected not to recognise ROU 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 recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

2.9 Taxes

The income tax expense comprises of current and deferred income tax. Income tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in the OCI or directly in equity, in which case the related income tax is also recognised accordingly.

a. Current tax

The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or

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Indo Teleports Limited

substantively enacted as at the reporting date. The payment made in excess / (shortfall) of the Company's income tax obligation for the period are recognised in the Balance Sheet under assets as income tax assets / under current liabilities as current tax liabilities.

Any interest, related to accrued liabilities for potential tax assessments are not included in income tax charge or (credit), but are rather recognised within finance costs.

The Company periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation. The Company considers whether it is probable that a taxation authority will accept an uncertain tax treatment. If the Company concludes it is probable that the taxation authority will accept an uncertain tax treatment, it determines the taxable profit / (tax loss), tax bases, unused tax losses, unused tax credits or tax rates consistently with the tax treatment used or planned to be used in its income tax filings. If the Company concludes it is not probable that the taxation authority will accept an uncertain tax treatment, the entity reflects the effect of uncertainty in determining the related taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

b. Deferred tax

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the Financial Statements. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. However, deferred tax is not recognised if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. The Company considers the projected future taxable income and tax planning strategies in making this assessment.

The unrecognised deferred tax assets / carrying amount of deferred tax assets are reviewed at each reporting date for recoverability and adjusted appropriately.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the asset is realised or the liability is settled.

Deferred tax assets and liabilities are off-set where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority.

2.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank balances and any deposits with original maturities of three months or less (that are readily convertible to known amounts of cash and cash equivalents and subject to an insignificant risk of changes in value). However, for the purpose of the Statement of Cash Flows, in addition to above items, any bank overdrafts / cash credits that are integral part of the Company's cash management, are also included as a component of cash and cash equivalents.

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2.11 Equity Share capital

Ordinary shares are classified as Equity when the Company has an un-conditional right to avoid delivery of cash or another financial asset, that is, when the dividend and repayment of capital are at the sole and absolute discretion of the Company and there is no contractual obligation whatsoever to that effect.

2.12 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the said obligation, and the amounts of the said obligation can be reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the relevant obligation (if the impact of discounting is significant), using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to unwinding of interest over passage of time is recognised within finance costs.

2.13 Contingencies

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent asset is not recognised and disclosed only where an inflow of economic benefits are probable.

2.14 Revenue recognition

Revenue is recognised upon transfer of control of promised products or services to customer at the consideration which the Company has received or expects to receive in exchange of those products or services, net of any taxes / duties and discounts.

The Company assesses its revenue arrangements in order to determine if it is acting as a principal or as an agent by determining whether it has primary obligation and pricing latitude associated with the rendering of services.

In the said assessment, both the legal form and substance of the agreement are reviewed to determine each party's role in the transaction.

a. Service revenues

Service revenues mainly pertain to establishing, setting, operating up linking hub amplification & related processes to provide end to end communication needs.

The billing / collection in excess of revenue recognised is presented as deferred revenue in the Balance Sheet whereas unbilled revenue is recognised under other current financial assets.

b. Interest income

The interest income is recognised using the EIR method.

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2.15 Borrowing costs

Borrowing costs consist of interest and other ancillary costs that the Company incurs in connection with the borrowing of funds. The borrowing costs directly attributable to the acquisition or construction of any asset that takes a substantial period of time to get ready for its intended use or sale are capitalised. All other borrowing costs are recognised in the Statement of Profit and Loss within finance costs in the period in which they are incurred.

2.16 Earnings per share ('EPS')

The Company presents the Basic and Diluted EPS.

Basic EPS is computed by dividing the profit / (loss) for the year attributable to the shareholders of the Company by the weighted average number of shares outstanding during the year.

Diluted EPS is computed by adjusting, the profit / (loss) for the year attributable to the shareholders and the weighted average number of shares considered for deriving Basic EPS, for the effects of all the shares that could have been issued upon conversion of all dilutive potential shares. The dilutive potential shares are adjusted for the proceeds receivable had the shares been actually issued at fair value. Further, the dilutive potential shares are deemed converted as at beginning of the period, unless issued at a later date during the year.

3 Segmental reporting

The Company operates only in one business segment viz. establishing, setting, operating up linking hub amplification & related processes, which is the only reportable segment and Company has operations only in India. Accordingly, no further operating segment financial information is disclosed.

4 Key sources of estimation uncertainties and Critical judgements

The estimates and judgements used in the preparation of the said Financial Statements are continuously evaluated by the Company, and are based on historical experience and various other assumptions and factors (including expectations of future events), that the Company believes to be reasonable under the existing circumstances. The said estimates and judgements are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

Although the Company regularly assesses these estimates, actual results could differ materially from these estimates - even if the assumptions underlying such estimates were reasonable when made, if these results differ from historical experience or other assumptions do not turn out to be substantially accurate. The changes in estimates are recognised in the Financial Statements in the year in which they become known.

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Indo Teleports Limited

4.1 Key sources of estimation uncertainties

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities are discussed below:

a. Useful lives of PPE

As described at note 2.5 above, the Company reviews the estimated useful lives of PPE at the end of each reporting period. After considering market conditions, industry practice, technological developments and other factors, the Company determined that the current useful lives of its PPE remain appropriate. However, changes in economic conditions of the markets, competition and technology, among others, are unpredictable and they may significantly impact the useful lives of PPE and therefore the depreciation charges. Refer note 2.5 and note 6 for the estimated useful life and carrying value of PPE respectively.

b. Allowance for impairment of trade receivables

The expected credit loss is mainly based on the ageing of the receivable balances and historical experience. The receivables are assessed on an individual basis or grouped into homogeneous groups and assessed for impairment collectively, depending on their significance. Moreover, trade receivables are written off on a case-to-case basis if deemed not to be collectible on the assessment of the underlying facts and circumstances.

4.2 Critical judgements in applying the Company's accounting policies

The critical judgements, which the management has made in the process of applying the Company's accounting policies and have the most significant impact on the amounts recognised in the said Financial Statements, are discussed below:

a. Determining the lease term

Under Ind AS 116 if it is reasonably certain that a lease will be extended / will not be early terminated, the Company is required to estimate the expected lease period which may be different from the contractual tenure. The Company has various transponder lease agreements with a right to extend / renew / terminate wherein it considers the nature of the contractual terms and economic factors to determine the lease term. After assessing such factors, the lease liability has been calculated using the remaining lease period until which significant exit penalties are payable.

b. Determining the incremental borrowing rate for lease contracts

The initial recognition of lease liabilities at present value requires the identification of an appropriate discount rate. The Company has determined the incremental borrowing rate based on considerations specific to the leases by taking consideration of the risk free borrowing rates as adjusted for country / Company specific risk premiums (basis the readily available data points).

5 Significant transactions / new developments

There are no new or significant transactions to be disclosed.

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(All amounts are in thousands of Indian Rupee; unless stated otherwise)

6 Property, plant and equipment ('PPE')

The following table presents the reconciliation of changes in the carrying value of PPE and CWIP for the year ended March 31, 2026 and March 31, 2025:

	Plant and equipment	Office equipment	Computer	Furniture and fixtures	Total	CWIP
Gross carrying value						
As of April 1, 2024	**313,016**	**5,876**	**4,009**	**-**	**322,901**	578
Additions	1,479	337	570	-	2,386	1,808
Disposals / adjustments	(821)	-	-	-	(821)	(2,386)
As of March 31, 2025	**313,674**	**6,213**	**4,579**	**-**	**324,466**	**-**
As of April 1, 2025	**313,674**	**6,213**	**4,579**	**-**	**324,466**	**-**
Additions	-	-	-	**69**	69	69
Disposals / adjustments	-	-	-	-	-	(69)
As of March 31, 2026	**313,674**	**6,213**	**4,579**	**69**	**324,535**	**-**
Accumulated depreciation						
As of April 1, 2024	**297,968**	**5,824**	**1,814**	**-**	**305,606**	-
Charge	4,932	99	639	-	5,670	-
Disposals / adjustments	(821)	-	-	-	(821)	-
As of March 31, 2025	**302,079**	**5,923**	**2,453**	**-**	**310,455**	**-**
As of April 1, 2025	**302,079**	**5,923**	**2,453**	**-**	**310,455**	-
Charge	4,157	4	498	9	4,668	-
Disposals / adjustments	-	-	-	-	-	-
As of March 31, 2026	**306,236**	**5,927**	**2,951**	**9**	**315,123**	**-**
Net carrying value						
As of March 31, 2025	11,595	290	2,126	-	14,011	-
As of March 31, 2026	7,438	286	1,628	60	9,412	-

CWIP balance is Nil for the year ended March 31, 2026 and March 31, 2025.

7 Other assets

Current

	As of March 31, 2026	As of March 31, 2025
Taxes recoverable (net)*	57,447	57,756
Prepaid expenses	1,528	2,664
Advances to suppliers (net)@	376	1,072
	59,351	**61,492**

* It includes Goods and Services Tax ('GST') and other taxes recoverable.

@ Advances to suppliers are disclosed net of allowance of Rs. 1,102 and Rs. 875 as of March 31, 2026 and March 31, 2025 respectively.

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(All amounts are in thousands of Indian Rupee; unless stated otherwise)

8 Investment

	As of March 31, 2026	As of March 31, 2025
Investments - FVTPL		
Mutual funds (quoted)	1,549	21,395
	1,549	**21,395**
Aggregate book value / market value of quoted investments	**1,549**	**21,395**

9 Trade receivables

	As of March 31, 2026	As of March 31, 2025
Trade receivable considered good - unsecured*	32,289	147,680
Less: Allowances for doubtful receivables	(5,783)	(132,629)
	26,506	**15,051**

* Includes amount due from related parties (refer note 27).
Refer note 29.1.(c) for credit risk

The movement in allowances for doubtful receivables is as follows:

	As of March 31, 2026	As of March 31, 2025
Opening balance	132,629	134,700
Reversal (net)	(126,846)	(2,071)
	5,783	**132,629**

Trade receivable ageing

As of March 31, 2026

	Not due	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
Undisputed Trade receivables — considered good	6,561	23,000	480	290	958	1,000	32,289
Less: allowance for doubtful receivables							(5,783)
Total Trade receivables							**26,506**

As of March 31, 2025

	Not due	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
Undisputed Trade receivables — considered good	-	15,391	604	634	718	130,333	147,680
Less: allowance for doubtful receivables							(132,629)
Total Trade receivables							**15,051**

10 Cash and cash equivalents ('C&CE')

	As of March 31, 2026	As of March 31, 2025
Balances with banks		
- On current accounts	31,221	33,913
	31,221	**33,913**

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(All amounts are in thousands of Indian Rupee; unless stated otherwise)

11 Other financial assets

Current

	As of March 31, 2026	As of March 31, 2025
Security Deposits	800	800
Unbilled revenue (refer note 18)	4,107	-
Other receivable	988	640
	5,895	**1,440**

12 Equity Share capital

	As of March 31, 2026	As of March 31, 2025
Authorised shares		
123,000,000 (March 31, 2025 - 123,000,000) equity shares of Rs. 10 each	1,230,000	1,230,000
Issued, Subscribed and fully paid-up shares		
82,571,428 (March 31, 2025 - 82,571,428) equity shares of Rs. 10 each	825,714	825,714
	825,714	**825,714**

a. Reconciliation of the shares outstanding at the beginning and at the end of the year

	As of March 31, 2026		As of March 31, 2025	
	No. of shares	Amount ('000)	No. of shares	Amount ('000)
At the beginning of the year	82,571,428	825,714	82,571,428	825,714
Issued during the year	-	-	-	-
Outstanding at the end of the year	**82,571,428**	**825,714**	**82,571,428**	**825,714**

b. Terms / rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares 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 to the number of equity shares held by the shareholders.

c. Details of shareholders (as per the register of shareholders) holding more than 5% shares in the Company: -

	As of March 31, 2026		As of March 31, 2025	
	No. of shares	% holding	No. of shares	% holding
Equity shares of Rs. 10 each fully paid up				
Bharti Airtel Limited (Parent Company)	82,570,423	99.9988%	82,570,423	99.9988%

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(All amounts are in thousands of Indian Rupee; unless stated otherwise)

d. Shareholding of Promoters

As of March 31, 2026

S No.	Promoter Name	As of April 1, 2025 No. of shares	April 1, 2025 % of total shares	As of March 31, 2026 No. of shares	March 31, 2026 % of total shares	% Change during the year
1	Bharti Airtel Limited	82,570,423	99.9988%	82,570,423	99.9988%	-
2	Bharti Enterprises (Holding) Pvt Limited	1,005	0.0012%	1,005	0.0012%	-

As of March 31, 2025

S No.	Promoter Name	As of April 1, 2024 No. of shares	April 1, 2024 % of total shares	As of March 31, 2025 No. of shares	March 31, 2025 % of total shares	% Change during the year
1	Bharti Airtel Limited	82,570,423	99.9988%	82,570,423	99.9988%	-
2	Bharti Enterprises (Holding) Pvt Limited	1,005	0.0012%	1,005	0.0012%	-

13 Reserve and surplus

a) **Retained earnings**: Retained earnings represent the amount of accumulated earnings of the Company.

b) **Securities premium**: Securities premium is used to record the premium on issue of equity shares. The same is utilised in accordance with the provisions of the Act.

14 Trade payables

	As of March 31, 2026	As of March 31, 2025
Total outstanding dues of creditors other than micro enterprises and small enterprises*	13,218	17,814
	13,218	**17,814**

* Includes amount payable to related parties (refer note 27).

Trade Payables ageing:

As of March 31, 2026

Particulars	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
		Outstanding for following periods from due date of payment					
(i) Dues to micro and small enterprises (A)	-	-	-	-	-	-	-
(ii) Others (B)	13,148	66	4	-	-	-	13,218
(iii) Disputed dues to micro and small enterprises (C)	-	-	-	-	-	-	-
(iv) Disputed dues - Others (D)	-	-	-	-	-	-	-
Total dues to micro and small enterprises (A + C)							-
Total Others (B + D)							13,218

As of March 31, 2025

Particulars	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
		Outstanding for following periods from due date of payment					
(i) Dues to micro and small enterprises (A)	-	-	-	-	-	-	-
(ii) Others (B)	17,649	165	-	-	-	-	17,814
(iii) Disputed dues to micro and small enterprises (C)	-	-	-	-	-	-	-
(iv) Disputed dues - Others (D)	-	-	-	-	-	-	-
Total dues to micro and small enterprises (A + C)							-
Total Others (B + D)							17,814

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(All amounts are in thousands of Indian Rupee; unless stated otherwise)

15 Other financial liabilities

Current

	As of March 31, 2026	As of March 31, 2025
Others	7,050	6,803
	7,050	**6,803**

16 Other liabilities

Current

	As of March 31, 2026	As of March 31, 2025
Taxes payable*	949	597
	949	**597**

* It mainly pertains to Goods & Services Tax ('GST') and other taxes payable.

17 Commitments

Capital Commitments

The Company has contractual commitments towards capital expenditure of Rs. 122 and Rs. Nil as of March 31, 2026 and March 31, 2025 respectively.

18 Revenue from operations

	For the year ended March 31, 2026	For the year ended March 31, 2025
Service revenue	149,694	154,366
	149,694	**154,366**

Disaggregation of revenue

Timing of Revenue Recognition

	For the year ended March 31, 2026	For the year ended March 31, 2025
Services transferred over time	149,694	154,366
	149,694	**154,366**

Contract Balances

The following table provides information about unbilled revenue from contract with customers:

	As of March 31, 2026	As of March 31, 2025
Unbilled Revenue	4,107	-
	4,107	**-**

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19 Other income

	For the year ended March 31, 2026	For the year ended March 31, 2025
Net gain on FVTPL investments	3,032	1,733
Reversal of allowance for doubtful receivable	-	2,071
Lease liability written back	10,006	-
Miscellaneous income	9,157	7,495
	22,195	**11,299**

20 Network Operating Expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Repair and maintenance	1,625	2,458
Leased line charges	247	1,419
IT expenses	9,740	8,137
Others	1,062	19
	12,674	**12,033**

21 Employee benefits expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
Cost allocation from parent Company	524	9,207
	524	**9,207**

22 Other expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Legal and professional fees	853	1,315
Rent expenses	2,045	3,396
Payment to statutory auditors#	742	742
Bad debts written off	128,133	-
Reversal of allowance for doubtful receivable	(126,846)	(2,071)
Others*	1,439	1,314
	6,366	**6,767**

Details of auditor's remuneration (excluding GST):

	For the year ended March 31, 2026	For the year ended March 31, 2025
Audit fee	690	690
Reimbursement of expenses	52	52
	742	**742**

* It includes sales & advertisement expenses and miscellaneous expenses.

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(All amounts are in thousands of Indian Rupee; unless stated otherwise)

23 Depreciation expenses

Depreciation & amortisation

	For the year ended	
	March 31, 2026	**March 31, 2025**
Depreciation on property, plant and equipment	4,668	5,670
Depreciation on right-of-use assets	106,217	108,214
	110,885	**113,884**

24 Finance costs

	For the year ended	
	March 31, 2026	**March 31, 2025**
Interest expense - lease liabilities	14,084	15,191
Net exchange loss	15,916	6,731
Bank charges	6	63
	30,006	**21,985**

25 Income taxes

The reconciliation between the amount computed by applying the statutory income tax rate to the loss before tax and income tax expense is summarised below:

	For the year ended	
	March 31, 2026	**March 31, 2025**
Profit before tax	7,446	(3,830)
Tax income @ company's domestic tax rate of 25.168%	1,874	(964)
Effect of:		
Losses and deductible temporary difference against which no deferred tax asset recognised	(1,874)	964
Income tax expense	-	-

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carry forward of unabsorbed depreciation and unused tax losses can be utilised. Accordingly, the Company has not recognised deferred tax assets in respect of deductible temporary differences, carry forward of unabsorbed depreciation and unused tax losses of Rs. 509,268 and Rs. 1,298,418 as of March 31, 2026 and March 31, 2025 respectively, as it is not probable that taxable profits will be available in future.

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Of the above balance as of March 31, 2026 and March 31, 2025, tax losses, unabsorbed depreciation and deductible temporary differences to the extent of Rs. 275,760 and Rs. 1,190,918 respectively, have an indefinite carry forward period and the amount expires as follows:

Expiry date	**As of March 31, 2026**	**As of March 31, 2025**
Within one - three years	8,575	48,083
Within three - five years	21,904	21,904
Above five years	203,029	37,513
Unlimited	275,760	1,190,918
	509,268	**1,298,418**

26 Earnings per share ('EPS')

The details used in the computation of basic and diluted EPS:

	For the year ended March 31, 2026	**For the year ended March 31, 2025**
Profit / (Loss) attributable to equity shareholders as per statement of profit and loss (A)	7,446	(3,830)
Weighted average number of equity shares for calculation of basic & diluted earning per share (B) (in thousands)	82,571	82,571
Equity share of face value Rs. 10 per share		
Basic (A / B)	0.09	(0.05)
Diluted (A / B)	0.09	(0.05)

27 Related Party disclosures

Parent Company
Bharti Airtel Limited

Ultimate controlling entity
Bharti Enterprise (Holding) Private Limited. It is held by private trusts and members of Bharti family, with Mr. Sunil Bharti Mittal's family trust controlling the said Company.

Other entities with whom the transactions have taken place during the reporting periods

Fellow subsidiaries
Nxtra Data Limited
Bharti Telemedia Limited

Key Management Personnel ('KMP')
Rahul Vatts

The remuneration paid to KMP of the Company is borne by its Parent Company and cross charged as part of a single composite consideration. Accordingly, the same is not reported under related party transactions.

In the ordinary course of business, there are certain transactions with the related parties, and all these transactions are on arm length basis.

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(All amounts are in thousands of Indian Rupee; unless stated otherwise)

The transactions with the above mentioned related parties (other than with KMPs) for the year ended March 31, 2026 and March 31, 2025 respectively, are as follows:

	For the year ended			
	March 31, 2026		March 31, 2025	
	Parent Company	Fellow subsidiary *	Parent Company	Fellow subsidiary *
Receiving of services	4,464	11,431	3,533	14,231
Expenses incurred on behalf of the Company	1,100	-	11,390	-

* Transactions are with Nxtra Data Limited.

The outstanding balances of the above mentioned related parties are as follows:

	Parent Company	Fellow subsidiaries
As of March 31, 2026		
Trade payables	7,682	7,541
As of March 31, 2025		
Trade payables	9,756	7,199

Outstanding balances at year end are unsecured and settlement occurs in cash.

28 Leases

Company as a lessee

Right-of-use assets ('ROU')

The following table presents the reconciliation of changes in the carrying value of ROU assets for the year ended March 31, 2026 and March 31, 2025:

	Transponder
Balance at April 1, 2024	30,585
Additions	277,290
Depreciation expense	(108,214)
Balance at March 31, 2025	**199,661**
Balance at April 1, 2025	199,661
Additions	1,200
Depreciation expense	(106,217)
Balance at March 31, 2026	**94,644**

Transponder

The Company's leases comprise of capacity in the space segment in satellite system in direct to home business.

	For the year ended	
Leases under Ind AS 116	**March 31, 2026**	**March 31, 2025**
Interest on lease liabilities	14,084	15,191

Amounts recognised in Statement of Cash Flows

	For the year ended	
Leases under Ind AS 116	**March 31, 2026**	**March 31, 2025**
Cash outflow for leases	126,360	127,125

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(All amounts are in thousands of Indian Rupee; unless stated otherwise)

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be paid after the reporting date.

	For the year ended	
Leases under Ind AS 116	**March 31, 2026**	**March 31, 2025**
Not later than one year	81,576	140,270
Later than one year but not later than five years	39,280	106,545
Later than five years	-	-
Total	**120,856**	**246,815**

Lease Liability	As of	
	March 31, 2026	**March 31, 2025**
Non-current	35,371	106,760
Current	74,654	115,961

29 Financial risk and capital risk

29.1 Financial risk

The business activities of the Company expose it to a variety of financial risks, namely market risks (that is, foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Company's risk management strategies focus on the unpredictability of these elements and seek to minimise the potential adverse effects on its financial performance.

The financial risk management for the Company is driven by the Company's senior management ('CSM'), in close co-ordination with the operating entities and internal / external experts subject to necessary supervision. The Company does not undertake any speculative transactions either through derivatives or otherwise. The CSM are accountable to the Board of Directors and Audit Committee. They ensure that the Company's financial risk-taking activities are governed by appropriate financial risk governance framework, policies and procedures. The Board of Directors of the respective operating entities periodically reviews the exposures to financial risks, and the measures taken for risk mitigation and the results thereof.

a) Foreign currency risk

Foreign exchange risk arises on all recognised monetary assets and liabilities, and any highly probable forecasted transactions, which are denominated in a currency other than the functional currency of the Company. The Company has foreign currency trade payables which carries foreign exchange exposure.
The foreign exchange risk management policy of the Company requires it to manage the foreign exchange risk by transacting as far as possible in the functional currency.

Foreign currency exposure

	As of	
	March 31, 2026	**March 31, 2025**
	US Dollar	
Trade and other receivables	88	80
Trade and other payables	-	-
Net Exposure	**88**	**80**

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Foreign currency sensitivity

The impact of foreign exchange sensitivity on (loss)/profit for the year and other comprehensive income is given in the table below:

	Change in currency exchange rate	Effect on (loss) /profit before tax
For the year ended March 31, 2026		
US Dollar	+5%	4
	-5%	(4)
For the year ended March 31, 2025		
US Dollar	+5%	4
	-5%	(4)

The sensitivity disclosed in the above table is mainly attributable to, in case of to foreign exchange gains / (losses) on translation of USD denominated balances.

The above sensitivity analysis is based on a reasonably possible change in the underlying foreign currency against the respective functional currency while assuming all other variables to be constant.

Based on the movements in the foreign exchange rates historically and the prevailing market conditions as at the reporting date, the Company's management has concluded that the above mentioned rates used for sensitivity are reasonable benchmarks.

b) Interest rate risk

As the Company does not have exposure to any floating-interest bearing assets, or any significant long-term fixed-interest bearing assets, its interest income and related cash inflows are not affected by changes in market interest rates. The Company does not have exposure to any floating interest rate liabilities.

c) Credit risk

Credit risk refers to the risk of default on its obligation by the counter-party, the risk of deterioration of credit-worthiness of the counter-party as well as concentration risks of financial assets, and thereby exposing the Company to potential financial losses.

The Company is exposed to credit risk mainly with respect to trade receivables.

Trade receivables

The trade receivables of the Company are typically non-interest bearing unsecured and derived from sales made to corporate customers. As the customer base is widely distributed both economically and geographically, there is no concentration of credit risk.

As there is no independent credit rating of the customers available with the Company, the management reviews the credit-worthiness of its customers based on their financial position, past experience and other factors. The credit risk related to the trade receivables is managed / mitigated by each business unit, basis the Company's established policy and procedures, by setting appropriate payment terms and credit period, and by setting and monitoring internal limits on exposure to individual customers. The credit period provided by the Company to its customers generally ranges between 0-90 days.

The Company uses a provision matrix to measure the expected credit loss of trade receivables, which comprise a very large numbers of small balances. Based on the industry practices and the business environment in which the entity operates, management considers that the trade receivables are credit impaired if the payments are more than 90 days past due (except receivables from related parties).

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The ageing analysis of trade receivables as of the reporting date is as follows:

	Neither past due nor impaired	Past due but not impaired				Total
		Less than 30 days	30 to 60 days	60 to 90 days	Above 90 days	
Trade receivables as of March 31, 2026	6,696	10,498	4,446	4,649	217	26,506
Trade receivables as of March 31, 2025	-	5,708	8,000	343	1,000	15,051

The Company performs ongoing credit evaluations of its customers' financial condition and monitors the creditworthiness of its customers to which it grants credit in its ordinary course of business. The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amount due.
Where the financial asset has been written-off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in the statement of Profit and Loss.

Other financial instruments

The Company's treasury, in accordance with the board approved policy, maintains its cash and cash equivalents - with banks, financial and other institutions, having good reputation and past track record, and high credit rating. Similarly, counter-parties of the Company's other receivables carry either no or very minimal credit risk. Further, the Company reviews the credit-worthiness of the counter-parties (on the basis of its ratings, credit spreads and financial strength) of all the above assets on an on-going basis, and if required, takes necessary mitigation measures.

d) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. Accordingly, as a prudent liquidity risk management measure, the Company closely monitors its liquidity position and deploys a robust cash management system. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities.

To manage liquidity risk, the Company monitors its net operating cash flow and maintains an adequate level of cash and cash equivalents to finance the Company's operations and mitigate the effects of fluctuations in cash flows.

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Analysis of financial instruments by remaining contractual maturities

The table below summarizes the maturity profile of the Company's financial liabilities at the end of the reporting period based on contractual undiscounted repayment obligation.

	As of March 31, 2026						
	Carrying amount	On demand	Less than 6 months	6 to 12 months	1 to 2 years	> 2 years	Total
Trade payables	13,218	-	13,218	-	-	-	13,218
Other financial liabilities	7,050	-	7,050	-	-	-	7,050
Lease Liabilities	110,025	-	42,295	39,280	39,280	-	120,855
	130,293	-	62,563	39,280	39,280	-	141,123

	As of March 31, 2025						
	Carrying amount	On demand	Less than 6 months	6 to 12 months	1 to 2 years	> 2 years	Total
Trade payables	17,814	-	17,814	-	-	-	17,814
Other financial liabilities	6,803	-	6,803	-	-	-	6,803
Lease Liabilities	222,721	-	79,393	62,062	71,030	35,515	248,000
	247,338	-	104,010	62,062	71,030	35,515	272,617

e) Reconciliation of liabilities whose net cash flow movements are disclosed as part of financing activities in the statement of cash flows

				Non-cash changes			
Balance sheet caption	**Statement of cash flows line item**	**April 1, 2025**	**Cash flows**	**Interest expenses**	**Others**	**Converted to equity**	**March 31, 2026**
Interest accrued	Interest and other finance charges paid	-	(22,451)	14,090	8,361	-	-
Lease liabilities	Payment of lease liabilities	222,721	(126,360)	-	13,664	-	110,025

				Non-cash changes			
Balance sheet caption	**Statement of cash flows line item**	**April 1, 2024**	**Cash flows**	**Interest expenses**	**Others**	**Converted to equity**	**March 31, 2025**
Interest accrued	Interest and other finance charges paid	-	(12,298)	15,254	(2,956)	-	-
Lease liabilities	Payment of lease liabilities	78,323	(127,125)	-	271,523	-	222,721

29.2 Capital risk

The Company's objective while managing capital is to safeguard its ability to continue as a going concern (so that it is enabled to provide returns and create value for its shareholders, and benefits for other stakeholders), support business stability and growth, ensure adherence to the covenants and restrictions imposed by lenders and / or relevant laws and regulations, and maintain an optimal and efficient capital structure so as to reduce the cost of capital. However, the key objective of the Company's capital management is to, ensure that it maintains a stable capital structure with the focus on total equity, uphold investor; creditor and customer confidence, and ensure future development of its business activities. In order to maintain or adjust the capital structure, the Company may issue new shares, declare dividends, return capital to shareholders, etc.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements.

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(All amounts are in thousands of Indian Rupee; unless stated otherwise)

30 Fair Value of financial assets and liabilities

The category wise details as to the carrying value and fair value of the Company's financial instruments are as follows:

		Carrying Value as of		Fair Value as of	
	Level	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Financial Assets					
FVTPL					
Investments - quoted	Level 1	1,549	21,395	1,549	21,395
Amortised cost					
Trade receivables		26,506	15,051	26,506	15,051
Cash and cash equivalents		31,221	33,913	31,221	33,913
Other financial assets		5,895	1,440	5,895	1,440
		65,171	**71,799**	**65,171**	**71,799**
Financial Liabilities					
Amortised cost					
Trade payables		13,218	17,814	13,218	17,814
Other financial liabilities		7,050	6,803	7,050	6,803
		20,268	**24,617**	**20,268**	**24,617**

The following method / assumption was used to estimate the fair values:

The carrying value of trade receivables, cash & cash equivalents, other current financial assets, trade payables, other current financial liabilities approximate their fair value mainly due to the short-term maturities of these instruments or where impact of discounting considered not to be material.

During the year ended March 31, 2026 and March 31, 2025, there were no transfers between Level 1 and Level 2 fair value measurements. None of the financial assets and financial liabilities are in Level 3.

31 During the year ended March 31, 2026 and March 31, 2025, No funds have been advanced / loaned / invested by the Company to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding 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 on behalf of the Ultimate Beneficiaries.

During the year ended March 31, 2026 and March 31, 2025, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (funding parties), with the understanding 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 on behalf of the ultimate beneficiaries.

32 Audit Trail

The Company has used various accounting and related softwares for maintaining its books of account, wherein the audit trail (edit log) feature was enabled and operating throughout the year and there were no instances of audit trail feature being tampered with for the aforesaid accounting and related softwares. Additionally, the audit trail records have been preserved as per the statutory requirements for record retention in respect of above accounting and related softwares.

(All amounts are in thousands of Indian Rupee; unless stated otherwise)

33 Ratios

The following are analytical ratios for the year ended March 31, 2026 and March 31, 2025

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% Variance	Reason for variance
Current Ratio - [no. of times]	Current Assets	Current Liabilites	1.30	0.94	37.57%	Increase on account on decrease in current liability
Debt service coverage ratio - [no. of times]	Profit / (loss) before depreciation, finance costs and tax	Interest expenses (+) principal repayments of long-term debt (+) payment of lease liabilities	1.06	0.85	23.63%	Increase is mainly on account of increase in Profit before depreciation, finance costs and tax
Return on equity ratio - [no. of times]	Profit / (loss) for the year	Average Equity attributable to owners of the parent	0.05	(0.03)	286%	Increase on account of decrease in average equity
Trade receivables turnover ratio - [no. of days]	Average trade receivables	Revenue from operations / no of days for the year	51	61	-17%	Decrease is mainly on account of decrease in average trade receivables
Net capital turnover ratio - [no. of times]	Revenue from operations	Working Capital (i.e Current Assets - Current Liabilities)	5.22	(19.58)	127%	Incraese is due to incraese in working capital
Net profit ratio (%)	Profit / (Loss) for the year	Revenue from operations	5.0%	(2.5%)	300%	Increase due to increase in revenue from operationns
Return on capital employed (%)	Profit before finance costs and tax (EBIT)	Average Capital Employed#	13.3%	7.7%	73%	Increase on account of increase in EBIT

Average Capital Employed = Average of (Equity + Net Debt-Current Investments)

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