

To,

Date: 07-08-2026

The Manager, BSE Limited, Department of Corporate Services, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001.	Scrip Code: 543521 Symbol: FONE4 ISIN: INE0L3H01014
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Subject: Submission of Notice of the 12th Annual General Meeting (“AGM”) along with Annual Report of the Company for the financial year 2025-26.

Dear Sir/Madam,

This is to inform you about the **12th Annual General Meeting (‘AGM’)** of **M/s Fone4 Communications (India) Limited (“the Company”)** scheduled to be held on **Monday, August 31, 2026, at 04:00 P.M. (IST)** through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) in compliance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, to transact the business as set forth in the Notice of the AGM.

Pursuant to Regulation 34 and other provisions, as applicable, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), Annual Report for the financial year 2025-26, comprising Notice for the 12th AGM and Audited Financial Results of the Company for the financial year 2025-26 along with Auditor’s Reports thereon, Director’s Report, and other reports required to be annexed thereto, is enclosed herewith.

In compliance with the applicable provisions of the Companies Act, 2013 (the ‘Act’), rules made thereunder, Listing Regulations and various circulars issued by the Ministry of Corporate Affairs and SEBI, the Notice convening the 12th AGM along with Annual Report for the financial year 2025-26 is being sent only through emails to all those shareholders whose email addresses are registered with the Company/ Registrar & Share Transfer Agent / Depository Participant(s). The Annual Report containing the Notice is also uploaded on the Company’s website and can be accessed at www.fone4.in and BSE Portal.

Pursuant to Regulation 44 of Listing Regulations, the Company is providing facility for remote e- Voting to its members whose names are recorded in Register of Members or Register of Beneficial owner maintained by the Depositories as on **the cut-off date i.e. Monday, August 24, 2026.**

Kindly note that the facility of casting votes by a member using remote e-Voting system before the AGM as well as e-Voting during the AGM will be provided by CDSL.

FONE4 COMMUNICATIONS (INDIA) LIMITED

1st Floor, 45/688C, P V Complex, Kuthappaady Temple Road, Thammanam, Ernakulam- 682032
CIN: L51506KL2014PLC036625 E-Mail: cs@fone4.in Website: www.fone4.in Tel No: +91 8089673777

The remote e-voting shall **commence on Friday, 28th August, 2026 at 9:00 A.M. and shall end on Sunday, 30th August, 2026 at 5:00 P.M.**

You are requested to take the above information and enclosed documents on your record.

Thanking you,
Yours faithfully,

**For and on behalf of
Fone4 Communications (India) Limited**

**Sayyed Imbichi Haris Sayyed
Managing Director & CFO
DIN: 08395581**

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FONE4 COMMUNICATIONS (INDIA) LIMITED

Registered Office: Office No. 45/688 C, 1st Floor, P V Complex, Thammanam P.O, Kuthappady Temple Road, Thammanam, Kochi, Ernakulam, Kerala, India, 682032

CIN: L51506KL2014PLC036625 **E Mail ID:** cs@fone4.in

12th ANNUAL REPORT
F.Y. 2025-26

FONE4 COMMUNICATIONS (INDIA) LIMITED

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CIN: L51506KL2014PLC036625 **E-Mail:** cs@fone4.in **Website:** www.fone4.in **Tel No:** +91 8089673777

CORPORATE INFORMATION

BOARD OF DIRECTORS	-Mr. Sayyed Imbichi Haris Sayyed -Mrs. Roudha Zerlina -Mr. Sayyed Hamid -Mr. Mohammed Asharaf -Mr. Rishdhan	(Managing Director) (Non-Executive Director) (Executive Director) (Independent Director) (Independent Director)
CHIEF FINANCIAL OFFICER - Mr. Sayyed Imbichi Haris Sayyed	COMPANY SECRETARY & COMPLIANCE OFFICER Ms. Divya Shekhawat (Appointed on 25 th December, 2025)	
AUDIT COMMITTEE	-Mr. Mohammed Asharaf -Mr. Rishdhan -Ms. Roudha Zerlina	(Chairman, Independent Director) (Member, Independent Director) (Member, Non-Executive Director)
NOMINATION & REMUNERATION COMMITTEE	-Mr. Mohammed Asharaf -Mr. Rishdhan -Mrs. Roudha Zerlina	(Chairman, Independent Director) (Member, Independent Director) (Member, Non-Executive Director)
STAKEHOLDER RELATIONSHIP COMMITTEE	-Mrs. Roudha Zerlina -Mr Sayyed Hamid -Mr. Sayyed Imbichi Haris Sayyed	(Chairman, Non-Executive Director) (Member, Executive Director) (Member, Managing Director)
STATUTORY AUDITORS M/s Kapish Jain & Associates. (Chartered Accountants) Office: 504, B-Wing, Statesman House, 148, Barakhamba Road, New Delhi – 110001 E-mail Id: ca.kapish@gmail.com	SECRETARIAL AUDITORS M/s. Amit Saxena & Associates, (Company Secretaries) 409 4th Floor Mercantile House, 15, KG Marg New Delhi -110001 Email Id: amitsaxenacs@yahoo.com	INTERNAL AUDITORS Mr. Manoj Kureekat (Appointed on 12 th February, 2026)
BANKERS ICICI Bank Limited HDFC Bank	REGISTERED OFFICE ADDRESS Office No. 45/688 C, 1 st Floor, P V Complex, Thammanam P.O, Kuthappady Temple Road, Thammanam, Kochi, Ernakulam, Kerala, India, 682032	
CIN L51506KL2014PLC036625	Website www.fone4.in	E-MAIL cs@fone4.in
REGISTRARS & SHARE TRANSFER AGENTS Cameo Corporate Services Ltd, Subramanian Building, #1, Club House Road, Chennai, Tamil Nadu, 600002 Email : investor@cameoindia.com Website : www.cameoindia.com	STOCK EXCHANGE BSE Limited (SME)	ISIN INE0L3H01014

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 12th (Twelfth) Annual General Meeting of the members of **Fone4 Communications (India) Limited** will be held on **Monday, 31st August, 2026 at 04:00 P.M. (“IST”)** through Video Conferencing (“VC”)/Other Audio- Visual means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

ITEM NO. 1: TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.

To consider and if thought fit, to pass with or without modification(s), if any, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended 31st March, 2026 and the reports of the Board of Directors and Auditors thereon as circulated to the Members, be and are hereby considered and adopted.”

ITEM NO. 2: TO APPOINT A DIRECTOR IN PLACE OF MS. ROUDHA ZERLINA (DIN: 05168024), WHO RETIRES BY ROTATION, AND BEING ELIGIBLE, OFFERS HERSELF FOR RE-APPOINTMENT.

To consider and if thought fit, to pass with or without modification(s), if any, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, **Ms. Roudha Zerlina (DIN: 05168024)**, who retires by rotation at this meeting and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

ITEM NO. 3: APPROVAL TO GIVE LOANS, GUARANTEES, PROVIDE SECURITIES AND MAKE INVESTMENTS, UNDER SECTION 186 OF THE COMPANIES ACT, 2013.

To consider and if thought fit, to pass with or without modification the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Meeting of Board and its powers) Rules, 2014, (

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to time), the consent of the members be and is hereby accorded, to give loans to any person or any other body Corporate and/ or give any guarantee or provide security in connection with a loan to any person or any other body Corporate and / or acquire by way of subscription, purchase or otherwise, the securities of anybody corporate up to an aggregate amount not exceeding Rs. 100 Crores (Rupees Hundred Crores) notwithstanding that the aggregate of the loans or guarantees or securities so far given or to be given and/ or securities so far acquired or to be acquired by the Company may collectively exceed the limits prescribed under Section 186 of the Companies Act, 2013.

“RESOLVED THAT pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Meeting of Board and its powers) Rules, 2014, (including any statutory modification thereof for the time being in force and as may be enacted from time to time), the consent of the members be and is hereby accorded, to give loans to any person or any other body Corporate and/ or give any guarantee or provide security in connection with a loan to any person or any other body Corporate and / or acquire by way of subscription, purchase or otherwise, the securities of anybody corporate up to an aggregate amount not exceeding Rs. 100 Crores (Rupees Hundred Crores) notwithstanding that the aggregate of the loans or guarantees or securities so far given or to be given and/ or securities so far acquired or to be acquired by the Company may collectively exceed the limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of the Company be and is hereby authorized to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or appropriate.”

ITEM NO. 4: TO APPROVE POWER TO BORROW FUNDS PURSUANT TO THE PROVISIONS OF SECTION 180(1)(C) OF THE COMPANIES ACT, 2013, NOT EXCEEDING RS. 100 CRORES

To consider and, if thought fit, to pass with or without modification(s), if any, the following resolution as a **Special Resolution**.

“RESOLVED THAT in supersession of all earlier resolutions passed by the members of the Company in this regard and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactment thereof, for the time being in force), and the relevant regulations/directions as may be prescribed from time to time (including any amendment(s), modification(s) thereof) and the Articles of Association of the Company and as per the recommendation of the Board of Directors of the Company, consent of the Members be and is hereby accorded for raising monies by way of issuance of debentures on a private placement basis. Further, the borrowing through any or all of the following modes viz., (a) issuance and allotment of various series/ tranches of Secured Debentures or Unsecured Debentures where the returns are either fixed, floating or linked to the market, (b) term loans or Inter-Corporate Deposits (ICDs) and (c) secured or unsecured borrowing from bank (d) any and all other means of borrowing funds permitted under applicable law, from time to time as it may think fit, any sum or sums of money(ies) which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained will or may exceed the aggregate of the paid-up capital of the Company and its free reserves and securities premium, so that the total amount up to which the moneys may be borrowed by the Company and outstanding at any time shall not exceed the sum of **Rs.100/- crores (Rupees Hundred Crores only)**

RESOLVED FURTHER THAT the Board of Directors or such person/s or such committee (by whatever name called), be and are hereby authorized to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security and execute such documents/ deeds/ writings/ papers/ agreements or otherwise howsoever as it may think fit and to do all

other acts, deeds, matters and things as may be deemed necessary and incidental for giving effect to the above, including execution of all such documents, instruments and writings, as may be required”

**By Order of the Board of Directors
For Fone4 Communications (India) Limited**

**Place: Ernakulam
Date: 07.08.2026**

**Sd/-
Divya Shekhawat
Company Secretary
Membership No.: A74883**

NOTES:

1. Pursuant to the Ministry of Corporate Affairs (“MCA”) has, vide its General Circular dated September 22, 2025 and General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 (“SEBI Circular”) and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.

In compliance with the provisions of the Companies Act, 2013 (“the Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and MCA Circulars, the 12th Annual General Meeting (“Meeting” or “AGM”) of the Company is being held through VC / OAVM on **Monday, 31st August, 2026 at 04:00 P.M. (“IST”)** The proceedings of the AGM deemed to be conducted at the Registered Office of the Company situated at **Office No. 45/688 C, 1st Floor, P V Complex, Thammanam P.O, Kuthappady Temple Road, Thammanam, Kochi, Thammanam, Ernakulam, Ernakulam, Kerala, India, 682032.**

2. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC OR OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH.

ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.

3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated December 28, 2022, May 05, 2022, December 14, 2021, January 13, 2021, April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Pursuant to Regulation 44(6) of Listing Regulations, the Company is also providing a live webcast of the proceedings of the AGM. The Members will be able to view the proceedings on Central Depository Services (India) Limited’s (‘CDSL’) e-Voting website at www.cdslindia.com. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Auditors etc. who are allowed to attend the AGM, without restriction on account of a first come first served basis.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.fone4.in. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
8. The statement setting out the material facts pursuant to Section 102 of the Act concerning the Special Business in the Notice is annexed hereto and forms part of this Notice. The relevant details as required under Regulation 36(3) of the Listing Regulations and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India in respect of the Director seeking appointment/re-appointment at this AGM is annexed herewith.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's RTA. You are also requested to update your Bank details by writing to the Company's RTA.
10. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018 requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 01, 2019 unless the securities are held in dematerialized form with the depositories. Therefore, shareholders are requested to take action to dematerialize the equity shares of the Company.
11. The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which Directors are interested and other documents referred to in the Notice and explanatory statement, will be available electronically for inspection via a secured platform without any fee by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to cs@fone4.in
12. Members are requested to notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
13. Non-Resident Indian members are requested to inform RTA/respective DPs, immediately of:
 - a) Change in their residential status on return to India for permanent settlement.
 - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
14. The Board of Directors of the Company has appointed **Mr. Amit Saxena**, proprietor of M/s Amit Saxena & Associates, as Scrutinizer to scrutinize the e-voting during the AGM and remote e-voting process in a fair and transparent manner.
15. The Register of Members and Share Transfer Books of the Company will remain closed from **Tuesday, 25th August, 2026 to Monday, 31st August, 2026 (both day inclusive)**.

16. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting and shall within 02 working days of conclusion of the AGM shall submit a consolidated Scrutinizer's report of the total votes cast in favor of or against, if any, to the Chairman or any other person authorized by the Chairman, who shall countersign the same and declare the result of the voting forthwith.
17. The results along with Scrutinizer's Report, shall be displayed at the Registered Office and Corporate office of the Company and placed on the Company's website at www.fone4.in and the website of CDSL immediately after the result is declared. The results shall be simultaneously communicated to the Stock Exchange where the securities of the Company are listed. The resolutions will be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favour of the resolutions.
18. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

19. THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The voting period begins on **28th August, 2026 at 9:00 A.M.** and ends on **30th August, 2026 at 5:00 P.M.** During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, **as on the cut-off date i.e. Monday, 24th August, 2026** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further

	authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteendigit demat account number hold with NSDL),

	Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000

(v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- 1) The shareholders should log on to the e-voting website i.e. www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

- c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to **www.evotingindia.com** and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form and Physical Form
PAN	Enter your 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. If both the details are not recorded with the depository or Company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN of the FONE4 COMMUNICATIONS(INDIA) LIMITED.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Facility for Non – Individual Shareholders and Custodians –Remote Voting
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, non-individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; www.fone4.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. **For Physical shareholders:** Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. **For Demat shareholders** - Please update your email id & mobile no. with your respective Depository Participant (DP)
2. **For Individual Demat shareholders** – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 15 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at www.fone4.in The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 15 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@fone4.in These queries will be replied to by the Company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the

votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to **helpdesk.evoting@cdslindia.com** or contact 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

**By Order of the Board of Directors
For Fone4 Communications (India) Limited**

**Place: Ernakulam
Date: 07.08.2026**

**Sd/-
Divya Shekhawat
Company Secretary
Membership No.: A74883**

EXPLANATORY STATEMENT**PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****Item 3:**

Pursuant to the provisions of Section 186(2) of the Companies Act, 2013 ('Act'), the Company shall not directly or indirectly: - (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is higher.

Pursuant to the provisions of Section 186(3) of the 'Act', where the giving of any loan or guarantee or providing any security or the acquisition of securities exceeds the limits specified in Section 186(2) of the 'Act', prior approval by means of a Special Resolution passed at a General Meeting is necessary. Accordingly, it is proposed to seek prior approval of Members vide an enabling Resolution to provide loans, guarantees and make investments up to a sum of Rs. 100 Crores (Rupees Hundred Crores) over and above the aggregate of free reserves and securities premium account of the Company at any point of time.

None of the Directors, Key Managerial Personnel of the Company, or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding, if any, in the Company.

The Board of Directors recommends resolution as set out in item No. 3 for approval of the members of the Company by way of passing a Special Resolution.

Item 4:

Considering the Board's current borrowing levels, projected business growth, the need to sustain business momentum, and other operational and financial requirements, the Board of Directors has proposed increasing the overall borrowing limit to **Rs. 100.00 Crores (Rupees Hundred Crores only)**. The Board may exercise this borrowing power from time to time, within the proposed limit, without seeking any further approval from the members, subject to the provisions of the Companies Act, 2013.

Accordingly, the approval of the members is sought pursuant to the provisions of **Section 180(1)(c) of the Companies Act, 2013**, read with the rules made thereunder.

The Board of Directors recommends **Resolution No. 4** set out in the Notice for the approval of the members as a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company, or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding, if any, in the Company.

**By Order of the Board of Directors
For Fone4 Communications (India) Limited**

**Place: Ernakulam
Date: 07.08.2026**

**Sd/-
Divya Shekhawat
Company Secretary
Membership No.: A74883**

ANNEXURE TO NOTICE**Details of Director retiring by rotation at the Meeting: (Item no. 2)**

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings]

Name	Ms. Roudha Zerlina
DIN	05168024
Date of Birth	03/07/1985
Date of first Appointment	25/02/2015
Qualifications	B. Com and LLB
Expertise in specific functional area	Commercial and Business Law
Brief Profile of Director	Ms. Roudha Zerlina, aged 41 years, is a B.Com. and LL.B. graduate with experience in entrepreneurship, business management, and corporate leadership. She enrolled as an Advocate in the year 2017. Through her entrepreneurial initiatives and corporate responsibilities, she has gained valuable experience in business development, operations, management, and strategic decision-making.
Directorship in other Companies	NIL
Memberships / Chairmanship of Committees across all Public	NIL
Listed entities from which the person has resigned in the past three years	NIL
Relationship with other Directors / Key Managerial Personnel	Wife of Mr. Sayyed Hamid
No. of shares held in the Company either by self or on a beneficial basis for any other person	56,75,000 Equity Shares
Terms & Condition of Appointment / Change in Designation along with remuneration sought to be paid	She is Liable to retire by rotation is now proposed to re-appoint as Director
Remuneration Last Drawn by such person if any	NIL
No. of Meeting of the Board attended during the year	9

**By Order of the Board of Directors
For Fone4 Communications (India) Limited**

**Place: Ernakulam
Date: 07.08.2026**

**Sd/-
Divya Shekhawat
Company Secretary
Membership No.: A74883**

DIRECTORS' REPORT

To,
The Members of
Fone4 Communications (India) Limited

Your directors have pleasure in presenting the 12th Directors' Report on the business and operations of **Fone4 Communications (India) Limited** ("the Company") together with the Audited Financial Statements of Accounts of the Company for the Financial Year ended March 31, 2026.

1. FINANCIAL HIGHLIGHTS

(Amount in Lakhs)

PARTICULARS	F.Y. 2025-2026	F.Y. 2024-2025
	Standalone	Standalone
Total Income	5,282.34	5,834.73
Total Expenditure	5,615.16	6,129.17
Profit / (Loss) Before Tax	(332.82)	(294.44)
Less: Tax Expense	22.52	24.42
Profit / (Loss) After Tax	(355.34)	(318.86)
Earning Per Shares (Basic)	(1.45)	(1.87)
Earning Per Shares (Diluted)	(1.45)	(1.87)

2. STATE OF COMPANY AFFAIRS AND REVIEW OF OPERATIONS

During the Financial Year ended 31st March, 2026, the Company has recorded revenue from operations of Rs. 5,140.65/- Lakhs as against Rs. 5834.73/- Lakhs in the previous year. During the reporting period the Company has incurred Net Loss of Rs. (355.34)/- Lakhs as against the net loss of Rs. (318.86)/- Lakhs in the previous year.

3. SHARE CAPITAL

(i) Changes in the Capital Structure:

Authorized Share Capital:

During the year under review, the Company increased its Authorized Share Capital from Rs. 24,95,00,000/- (Rupees Twenty-Four Crores Ninety-Five Lakhs Only) to Rs. 52,00,00,000/- (Rupees Fifty-Two Crores Only) through a resolution passed at the Extra-Ordinary General Meeting held on 29th November 2025.

As on the date of this report, the Authorized Share Capital of the Company stood at Rs. 52,00,00,000/- (Rupees Fifty-Two Crores Only) divided into 5,20,00,000 (Five Crore Forty-Nine Lakhs Fifty Thousand) Number of Equity Shares of Face Value Rs. 10/- (Rupees Ten only) each.

FONE4 COMMUNICATIONS (INDIA) LIMITED

1st Floor, 45/688C, P V Complex, Kuthappaady Temple Road, Thammanam, Ernakulam- 682032
CIN: L51506KL2014PLC036625 E-Mail: cs@fone4.in Website: www.fone4.in Tel No: +91 8089673777

Issued, Subscribed and Paid-Up Share Capital:

The Board, at its Meeting held on April 22, 2025, allotted 79,00,000 Equity Shares of face value of Rs. 10 each at issued price of Rs. 15 each on Preferential Issue in accordance with Chapter V of the SEBI (ICDR) Regulations and other applicable laws.

As on March 31, 2026 and date of this Report, the Issued, subscribed and paid-up share capital of the Company stood at Rs. 24,95,00,000/- (Rupees Twenty-Four Crores Ninety-Five Lakhs Only) divided into 2,49,50,000 (Two Crore Forty-Nine Lakhs Fifty Thousand) Number of Equity Shares of Face Value Rs. 10/- (Rupees Ten only) each.

Buy Back of Securities

The Company has not bought back any of its securities during the period under review.

Bonus shares:

No bonus shares were issued during the period under review.

Issue of Equity Shares under ESOP

No Equity shares under ESOP were issued during the period under review.

Issue of Equity Shares with Differential Rights as to Dividend, Voting or Otherwise

No Equity shares with differential rights as to dividend, voting or otherwise were issued during the period under review.

4. DEPOSITS

The Company has neither accepted nor renewed any deposits from the public within the meaning of Section 73 of the Act read with Chapter V of the Act and the Companies (Acceptance of Deposits) Rules, 2014, and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet for the F.Y. 2025-26

5. DIVIDEND

The Board of Directors has not recommended any dividend on the shares of the Company for the Financial Year ended 31st March, 2026.

6. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to provisions of Section 125 of the Act, the dividends which have remained unpaid / unclaimed for a period of Seven (7) years from the date of transfer the unpaid dividend amount is mandatorily required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government.

The provisions of above section are not applicable to the Company since no dividend was lying in unpaid dividend account.

7. AMOUNTS, IF ANY, WHICH IT PROPOSES TO CARRY TO ANY RESERVES

During the Financial Year under review, Company has transferred the loss of INR (355.34) Lakhs into the General Reserves of the Company for the Financial year 2025-2026.

8. CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the year under review, the Company expanded the scope of its business by amending the Objects Clause of its Memorandum of Association through the insertion of Clause (2) and Clause (3). The amendments enable the Company to undertake business activities relating to renewable energy solutions and software, AI, and technology-enabled IT services, thereby broadening its business operations and future growth opportunities.

9. REVISION OF FINANCIAL STATEMENT, IF ANY

There was no revision in the financial statements of the Company.

10. REGISTERED OFFICE

The Registered Office of the Company is presently situated at Office No. 45/688 C, 1st Floor, P V Complex, Thammanam P.O, Kuthappady Temple Road, Thammanam, Kochi, Ernakulam, Kerala, India, 682032

11. DIRECTORS & KEY MANAGERIAL PERSONNEL

As of 31st March 2026, your company has the following Directors and Key Managerial Personnel on its Board:

S. No.	Name of Director	Designation	DIN/PAN	Date of Appointment
1	Mr. Sayyed Imbichi Haris Sayyed	Managing Director & CFO	08395581	20/03/2019
2	Mr. Roudha Zerlina	Non-Executive Director	05168024	25/02/2015
3	Mr. Rishdhan	Independent Director	11357343	28/10/2025
4	Mr. Mohammed Asharaf	Independent Director	09526578	12/03/2022
5	Mr. Sayyed Hamid	Executive Director	05167876	01/09/2016
6	Ms. Divya Shekhawat	Company Secretary	HCLPS5421R	25/11/2025

A. Changes in Directors are as follows:

During the year under review, following changes were made:

1. Mr. Sayyed Imbichi Haris Sayyed was appointment as Managing Director of the company with effect from 1st September 2025 for a term of 5 year.
2. Change in Designation of Mr. Sayyed Hamid from “Managing Director” to “Executive Director” with effect from 1st September, 2025.
3. Mr. Mohammed Arzoo Abdul Latheef, Independent Director of the Company, ceased to be a Director of the Company due to certain personal reasons on September 27, 2025
4. Mr. Rishdhan was appointed as an Additional and Independent Director of the Company with effect from October 28, 2025 and his appointment as Independent Director was regularised by the Members at the Extra-Ordinary General Meeting (‘EGM’) through Postal Ballot on December 01, 2025.

B. Chief Financial Officer:

Mr. Sayyed Imbichi Haris Sayyed has been continuing as the Chief Financial Officer of the Company with effect from 12th March, 2022.

C. Company Secretary & Compliance Officer:

Ms. Shweta Mehrotra resigned as Company Secretary & Compliance Officer of the Company w.e.f. 27th October, 2025.

MS. Divya Shekhawat was appointed as the Company Secretary & Compliance Officer of the Company w.e.f. 25th November, 2025.

D. Rotational Director:

As per the provisions of the Companies Act, 2013, **Ms. Roudha Zerlina (DIN: 05168024)**, Director, whose office is liable to retire by rotation in accordance with the provision of Companies Act, 2013 and being eligible, offers herself for re-appointment at the 12th Annual General Meeting of the Company.

12. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the Financial Year 2025-26, total 09 (Nine) meetings of the Board of Directors were held. Following are the dates on which the said meetings were held:

- 22nd April, 2025
- 24th May, 2025
- 29th August, 2025
- 1st September, 2025
- 28th October, 2025
- 30th October, 2025
- 11th November, 2025
- 25th November, 2025
- 12th February, 2026

The intervening gap between any two Meetings was within the period prescribed under the SEBI (LODR) Regulations, 2015 and Companies Act, 2013.

S. No.	Name of Director	Designation	No. of Board Meeting eligible to attend	No. of Meetings attended	No. Meeting in which absent
1	Mr. Sayyed Imbichi Haris Sayyed	Managing Director & CFO	9	9	0
2	Mr. Sayyed Hamid	Executive Director	9	9	0
3	Mr. Roudha Zerlina	Non-Executive Director	9	9	0
4	Mr. Mohammed Arzoo Abdul Latheef	Independent Director	5	5	0
5	Mr. Mohammed Asharaf	Independent Director	9	9	0
6	Mr. Rishdhan	Independent Director	4	4	0

13. BOARD COMMITTEES:

Currently, the Board has following committees: Audit Committee, Nomination & Remuneration Committee and Stakeholder Relationship Committee.

Audit Committees:

The Audit Committee of the Company is constituted/re-constituted in line with the provisions of Section 177 of the Companies Act, 2013. The Audit Committee is constituted in line to monitor and provide effective supervision of the management's financial reporting process, to ensure accurate and timely disclosures, with the highest level of transparency, integrity, and quality of Financial Reporting.

Composition:

S. No.	Name of the Members	Designation
1.	Mr. Mohammed Asharaf	Chairman
2.	Mr. Rishdhan	Member
3.	Ms. Roudha Zerlina	Member

During the Financial Year 2025-26, 03 (Three) meeting of the Audit Committee were held. Following are the dates on which the said meetings were held:

- 24th May, 2025
- 11th November, 2025
- 12th February, 2026

S. No.	Name of Member	Designation	No. of Meeting eligible to attend	No. of Meetings attended	No. Meeting in which absent
1.	Mr. Mohammed Asharaf	Chairman	3	3	0
2.	*Mr. Mohammed Arzoo Abdul Latheef	Member	1	1	0
3.	Ms. Roudha Zerlina	Member	3	3	0
4.	**Mr. Rishdhan	Member	2	2	0

**Mr. Mohammed Arzoo Abdul Latheef, Independent Director of the Company, ceased to be a Director of the Company due to certain personal reasons on September 27, 2025 and consequently, ceased to be Member of the Committee. He had attended all the meetings of the Committee held up to September 27, 2025.*

***Mr. Rishdhan is Member of the Committee w.e.f. October 28, 2025.*

All the members of the Audit Committee possess requisite qualifications.

During the year, all recommendations of the audit committee were approved by the Board of Directors.

Nomination and Remuneration Committee:

The Nomination and Remuneration Committee of the Company is constituted/re-constituted in line with the provisions of Section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee recommends the appointment of Directors and remuneration of such Directors. The level and structure of appointment and remuneration of all Key Managerial personnel and Senior Management Personnel of the Company, as per the Remuneration Policy, is also overseen by this Committee.

Composition:

S. No.	Name of the Members	Designation
1.	Mr. Mohammed Asharaf	Chairman
2.	Mr. Rishdhan	Member
3.	Ms. Roudha Zerlina	Member

During the Financial Year 2025-26, One meeting of **Nomination and Remuneration Committee** were held. Following are the dates on which the said meetings were held:

- 1st September, 2025
- 27th September, 2025
- 28th October, 2025
- 25th November, 2025

S. No	Name of the Members	Designation	No. of Nomination and Remuneration Committee Meetings attended during the year
1.	Mr. Mohammed Asharaf	Chairman	4
2.	Mr. Mohammed Arzoo Abdul Latheef	Member	1
3.	Mr. Rishdhan	Member	1
3.	Mrs. Roudha Zerlina	Member	4

Stakeholders Relationship Committee:

The Company has a Stakeholder Relationship Committee of Directors in compliance with provisions of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to look into the redressal of complaints of investors such as transfer or credit of shares, non-receipt of dividend/notices /annual reports, etc.

During the Financial Year 2025-26, meeting of **Stakeholders Relationship Committee** was held on 12th February, 2026.

S. No	Name of the Members	Designation	No. of Stakeholder Relationship Committee Meetings attended during the year
1.	Mr. Mohammed Asharaf	Chairman	1
2.	Mr. Rishdhan	Member	1
3.	Mrs. Roudha Zerlina	Member	1

14. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitment affecting financial position of the Company occurred between the end of the financial year of the company to which the financial statements relate and the date of the report, except as stated in this report.

15. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE U/S 186 OF THE COMPANIES ACT, 2013:

Particulars of loan given, investment made, guarantees given and security provided under Section 186 of the Companies Act, 2013, if any, are provided in the notes of financial statement.

16. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

According to Section 134(5) (e) of the Companies Act, 2013, the term “Internal Financial Control (IFC)” means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to the company’s policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information. The company has a well-placed, proper and adequate Internal Financial Control System which ensures that all the assets are safeguarded and protected and that the transactions are authorized recorded and reported correctly. To further strengthen the internal control process, the company has developed the very comprehensive compliance management tool to drill down the responsibility of the compliance from the top management to executive level.

The compliance relating to Internal Financial controls have been duly certified by the statutory auditors.

17. CORPORATE SOCIAL RESPONSIBILITY:

Provisions of Corporate Social Responsibility are not applicable on the Company. Therefore, Company has not developed and implemented any Corporate Social Responsibility Initiatives as provisions of Section 135(1) of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014.

18. CORPORATE GOVERNANCE:

In accordance with Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the corporate governance provisions as specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46, as well as Para C, D, and E of Schedule V, is not applicable to listed entities that have their specified securities listed on the SME Exchange. Therefore, the requirement to file a Corporate Governance Report with the Stock Exchange does not apply to the Company for the financial year 2025-26.

Since the Company’s securities are listed on **EMERGE SME Platform of BSE**, Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para-C, D and E of Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, are not applicable to the Company. **Hence Report on the Corporate Governance does not form part of this Board’s Report.**

19. HUMAN RESOURCES:

The Management has a healthy relationship with the officers and the Employee.

20. BOARD EVALUATION:

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (“SEBI Listing Regulations”).

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent directors, performance of non-independent directors, performance of the board as a whole and performance of the chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the board, its committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

The Board evaluated the performance of Independent Directors and Individual Directors considering various parameters such as their familiarity with the Company's vision, policies, values, code of conduct, their attendance at Board and Committee Meetings, whether they participate in the meetings constructively by providing inputs and provide suggestions to the Management/Board in areas of domain expertise, whether they seek clarifications by raising appropriate issues on the presentations made by the Management/reports placed before the Board, practice confidentiality, etc. It was observed that the Directors discharged their responsibilities in an effective manner. The Directors possess integrity, expertise and experience in their respective fields.

21. DECLARATION BY INDEPENDENT DIRECTORS

Pursuant to Section 149 (7) of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, the Company has received declarations from all the Independent Directors of the Company confirming that they meet the 'criteria of Independence' as prescribed under Section 149 (6) of the Act and have submitted their respective declarations as required under Section 149 (7) of the Act and the Listing Regulations. In terms of Section 150 of the Act read with Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

In the opinion of the Board, the independent directors possess the requisite integrity, experience, expertise and proficiency required under all applicable laws.

22. SEPARATE MEETING OF INDEPENDENT DIRECTOR

The Company's Independent Directors meet at least once in every financial year without the presence of Executive Directors or management personnel to review the performance of non-independent Directors and the Board as a whole, to review the performance of the Chairperson of the company, taking into account the views of executive Directors and non-executive Directors and to assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

During the year under review, one Meeting of the Independent Directors was held **on 12th February, 2026.**

23. STATEMENT SHOWING THE NAMES OF THE TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN AND THE NAME OF EVERY EMPLOYEE AS PER RULE 5(2) & (3) OF THE COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014:

Disclosure pertaining to remuneration and other details as required under Section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in “**Annexure–I**” to this Report.

The Statement containing the particulars of employees as required under section 197(12) of the Companies Act, 2013 read with rule 5(2) and other applicable rules (if any) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report.

24. RATIO OF REMUNERATION TO EACH DIRECTOR:

During the year Company has not given any remuneration to Directors of the Company.

25. POLICIES

The Company has adopted the following policies in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

- Policy on Preservation of Documents and Archives Management as per Regulation 9 and 30(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Policy for Disclosure of events/ information and Determination of materiality as per Regulation 30(4)(ii) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Policy on Materiality of Related Party Transactions as per Regulation 23(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Policy for determining material subsidiary as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

26. POLICY ON DIRECTORS’ APPOINTMENT AND REMUNERATION AND OTHER DETAILS:

The Nomination & Remuneration Committee of Directors have approved a Policy for Selection, Appointment, Remuneration and determine Directors’ Independence of Directors which inter-alia requires that composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and senior management employees and the Directors appointed shall be of high integrity with relevant expertise and experience so as to have diverse Board and the Policy also lays down the positive attributes/criteria while recommending the candidature for the appointment as Director.

The Nomination & Remuneration Policy is uploaded on the website of the Company i.e. www.fone4.in.

27. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company’s code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the chairman of the Audit Committee in exceptional cases.

The Whistle Blower Policy is uploaded on the website of the Company i.e. www.fone4.in.

28. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

During the year, there were some transactions entered with related parties referred to in Section 188(1) of the Companies Act, 2013 read with Rule 8(2) of Companies (Accounts) Rules, 2014. Form AOC-2 has been annexed to the Report as **Annexure-II**.

29. NO FRAUDS REPORTED BY STATUTORY AUDITORS

During the Financial Year 2025-26, the Auditors have not reported any matter under Section 143(12) of the Companies Act, 2013, therefore, no detail is required to be disclosed under Section 134(3) (ca) of the Companies Act, 2013.

30. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

During the reporting period, the Company has no Subsidiary, associate or Joint Venture Company as on date.

Hence, provisions of Section 129(3) of the Companies Act, 2013 relating to preparation of consolidated financial statements are not applicable.

31. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the period under review no material orders have been passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

32. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134 (5) of the Companies Act, 2013, with respect to Directors Responsibilities Statement, it is hereby confirmed:

- (a) That in the preparation of the annual accounts for the financial year ended 31st March 2026 the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the year review;
- (c) That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) That the directors had prepared the annual accounts for the financial year ended 31st March, 2026 on a going concern basis;
- (e) That the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively and
- (f) That the directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

33. AUDITORS & AUDITOR'S REPORT**a) Statutory Auditor:**

M/s Kapish Jain & Associates, Chartered Accountants (FRN 022743N), were appointed as the Statutory Auditors of the Company for a term of five (5) consecutive years at the Annual General Meeting held on 29th December, 2022 at a remuneration plus applicable taxes and out-of-pocket expenses as may be decided by the Board of Directors from time to time.

Auditor's Report

The Auditor's Report for financial year ended March 31, 2026. All Observations, qualifications, disclaimer adverse remarks made in the Independent Auditors' Report and Notes forming part of the Financial Statements are mentioned below along with the response of the management, and also, there is no incident of fraud requiring reporting by the auditors under Section 143(12) of the Companies Act, 2013 during the year. The Auditor's report is enclosed with the financial statements in this Auditor's Report.

S. No.	Auditor Qualification	Management Response
1	Following qualification has been given by the Auditors in the audit report on Standalone Financial Statements of the Company: The confirmations regarding the closing balances of trade receivables, trade payables and loans & advances were not made available to us by the management in certain cases. Therefore, we are unable to comment on whether those balances, as shown in financial results, are correct or not.	In this regard we would like to apprise you of the fact that the management has conducted internal reconciliations and reviewed all relevant supporting documentation such as invoices, ledgers, payment records, and communications with counterparties which taking time therefore closing balance were not made available to Auditor.
2	Following qualification has been given by the Auditors in the audit report on Standalone Financial Statements of the Company: The Company has registered under the Employees Provident Fund Act, 1952 and Employee's State Insurance Act, 1948, however, the same has not been deducted and deposited on the eligible employees. The impact of the same is not ascertainable.	We would like to apprise you of the fact the number of employees in the Company had previously fallen below the minimum threshold required for applicability under the Act. Accordingly, the Company was not in compliance due to inapplicability of the said provisions at that time. However, we are currently in the process of ensuring compliance.
3	Following qualification has been given by the Auditors in the audit report on Standalone Financial Statements of the Company: The Company has not complied with the provision of Income Tax Act, 1961 ("IT Act") by failing to file the Income Tax Return ("ITR") under Section 139 of the IT Act and Tax Audit Report ("TAR") under Section 44AB of the IT Act for the assessment year 2023-24, 2024-25 and 2025-26. Accordingly, the Company shall be liable to pay the applicable penalties for	In this regard, we would like to apprise you that the Company is in the process of filing the Income Tax Return (ITR) under Section 139 of the Income-tax Act, 1961, and the Tax Audit Report (TAR) under Section 44AB of the Act for the Assessment Years 2023-24, 2024-25 and 2025-26.

	non-filing of ITR and TAR as per provisions of the IT Act.	
--	--	--

b) Cost Auditors:

The Company has not appointed the Cost Auditor as pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit is not applicable to the Company.

c) Internal Auditors:

The Company has duly complied with the provisions of Section 138 of the Companies Act, 2013, read with Rule 13 of the Companies (Accounts) Rules, 2014, and other applicable provisions of the Act. In line with these requirements, the Board of Directors, at its meeting held on 12th February, 2026, appointed Mr. Manoj Kukreekat John as an Internal Auditor for the Financial Year 2025-26.

d) Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors, at its meeting held on 12th February, 2026, appointed M/s Amit Saxena & Associates, a Practicing Company Secretaries, to conduct the Secretarial Audit of the Company for the Financial Year 2025-26.

Secretarial Audit Report

The Secretarial Audit Report for the financial year ended 31st March, 2026, contain qualification, reservation or adverse remark. A copy of the Secretarial Audit Report (Form MR-3) as provided by the Company Secretary in Practice has been annexed to the Report.

34. ANNUAL RETURN

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an annual return as on 31st March, 2026 will be uploaded on website of the Company at www.fone4.in.

35. FAMILIARISATION PROGRAMMES

The Company familiarises its Independent Directors on their appointment as such on the Board with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, etc. through familiarisation programme. The Company also conducts orientation programme upon induction of new Directors, as well as other initiatives to update the Directors on a continuing basis. The familiarisation programme for Independent Directors is disclosed on the Company's website www.fone4.in.

36. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 (3) and Part B of schedule V of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 is annexed to this Annual Report as "**Annexure – III**".

37. CODE OF CONDUCT:

Commitment to ethical professional conduct is a must for every employee, including Board Members and Senior Management Personnel of the Company. The Code is intended to serve as a basis for ethical decision-making in conduct of professional work. The Code of Conduct enjoins that each individual

in the organization must know and respect existing laws, accept and provide appropriate professional views, and be upright in his conduct and observe corporate discipline. The duties of Directors including duties as an Independent Director as laid down in the Companies Act, 2013 also forms part of the Code of Conduct. All Board Members and Senior Management Personnel affirm compliance with the Code of Conduct annually.

38. INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company has zero tolerance towards sexual harassment at the workplace and towards this end, has adopted a policy in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 which redresses complaints received on sexual harassment.

During the year under review, the details of complaints pertaining to sexual harassment received are as follows:

No. of complaints of sexual harassment received in the year	Nil
No. of complaints disposed of during the year	Nil
No. of cases pending for more than ninety days	Nil

39. DETAILS OF APPLICATION MADE OR ANY PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

As there is no application made or pending under Insolvency and Bankruptcy Code, 2016, so there is no requirement to give details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

40. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH REASONS THEREOF:

During the year under review, the Company has not made any settlements with banks or financial institutions. As a result, no valuations were necessary.

41. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars as prescribed under sub-section (3)(m) of Section 134 of the Companies Act, 2014 read with Rule 8(3) of Companies (Accounts) Rules, 2014 are annexed herewith at “**Annexure-IV**”.

42. RISK MANAGEMENT POLICY

The Board of Directors of the Company are of the view that currently no significant risk factors are present which may threaten the existence of the company. During the year, your Director's have an adequate risk management infrastructure in place capable of addressing those risks. The company manages monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Audit Committee and Board of Directors review these procedures periodically. The company's management systems, organizational structures, processes, standards, code of conduct and behaviour together form a complete and effective Risk Management System (RMS).

43. PREVENTION OF INSIDER TRADING

The Company has a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and certain designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the trading window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

44. MATERNITY BENEFIT

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

45. SECRETARIAL STANDARDS

Your Company complies with the Secretarial Standard on Meetings of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) whenever it has applicable. Your Company will comply with the other Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) as and when they are made mandatory.

46. WEBSITE OF THE COMPANY:

Your Company maintains a website www.fone4.in where detailed information of the Company and specified details in terms of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been provided.

47. ACKNOWLEDGEMENT:

The Directors wish to convey their appreciation to all of the Company's employees for their contribution towards the Company's performance. The Directors would also like to thank the shareholders, employee unions, customers, dealers, suppliers, bankers, governments and all other business associates for their continuous support to the Company and their confidence in its management.

**For & on behalf of
Fone4 Communications (India) Limited**

**Place: Ernakulam
Date: 07.08.2026**

**Sd/-
Sayyed Imbichi Haris Sayyed
Managing Director
DIN- 08395581**

**Sd/-
Sayyed Hamid
Director
DIN- 05167876**

Information of Particulars of employees pursuant to Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

All amounts in Lakhs unless specified

S.NO.	PARTICULARS	REMARKS					
1.	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year.	S. No.	Name of Director	Category	Total remuneration		Ratio of remuneration of director to median remuneration
		-	-	-	-		-
2	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.	S. No.	Name	Category	Remuneration		Increase (%)
					25-26	24-25	
		-	-	-	-	-	-
3	The percentage increase in the median remuneration of employees in the financial year	Particulars		Remuneration		Increase (%)	
				25-26	24-25		
		-		-	-	-	
4	The number of permanent employees on the rolls of Company	2					
5	The explanation on the relationship between average increase in remuneration and Company performance	Not Applicable					
6	Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	S. No.		Remuneration		Increase (%)	
				25-26	24-25		
		Average salary of all employees (other than Key Managerial Personnel) Average		1.80 Lakhs	1.73	4.1%	
		Salary of Managing Director		-	-	-	
7	Affirmation that the remuneration is as per the remuneration policy of the Company	Average Salary of CFO		-	-	-	
		The Directors affirm that the remuneration paid is as per the Remuneration Policy of the Company.					

Place: Ernakulam

Date: 07.08.2026

For & on behalf of
Fone4 Communications (India) Limited

Sd/-
Sayyed Imbichi Haris Sayyed
Managing Director
DIN- 08395581

Sd/-
Sayyed Hamid
Director
DIN- 05167876

FORM NO. AOC-2

(Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis:

M/s Fone4 Communications (India) Limited has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length basis during financial year 2025-26.

2. Details of material contracts or arrangements or transactions at arm's length basis:

M/s Fone4 Communications (India) Limited has entered into contract or arrangement or transaction with its related parties which is at arm's length basis during financial year 2025-26 are as follows:

Name of Related Party and Nature of Relationship	Nature of contracts/ arrangement/ transactions	Duration of contracts/ arrangement/ transactions	Salient terms of contracts/ arrangements/ transactions including the value, if any	Date(s) of approval by the board, if any	Amount paid as advance, if any (In Lakhs)
NIL					

**Place: Ernakulam
Date: 07.08.2026**

**For & on behalf of
Fone4 Communications (India) Limited**

**Sd/-
Sayyed Imbichi Haris Sayyed
Managing Director
DIN- 08395581**

**Sd/-
Sayyed Hamid
Director
DIN- 05167876**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**Overview**

Your Director's are pleased to present the Management Discussion and Analysis Report for the year ended 31st March, 2026.

The Management Discussion and Analysis have been included in consonance with the Code of Corporate Governance as approved by the Securities and Exchange Board of India (SEBI). Investors are cautioned that these discussions contain certain forward-looking statements that involve risk and uncertainties including those risks which are inherent in the Company's growth and strategy. The company undertakes no obligation to publicly update or revise any of the opinions or forward-looking statements expressed in this report consequent to new information or developments, events or otherwise. The main business of the Company is E-commerce and E-retail.

Industry Structure & Development

The Indian e-commerce industry continues to be one of the fastest-growing sectors of the economy, driven by increasing internet penetration, smartphone adoption, digital payments, and improved logistics infrastructure. The rapid expansion of online shopping, quick commerce, social commerce, and omnichannel retailing has transformed consumer purchasing behaviour. Government initiatives such as Digital India, Unified Payments Interface (UPI), and the Open Network for Digital Commerce (ONDC) have further accelerated the growth of digital commerce.

The industry remains highly competitive, with major players such as Amazon, Flipkart, Meesho, Myntra, Ajio, and Tata Neu continuously investing in technology, logistics, customer experience, and seller ecosystems.

Opportunities and Threats

E-Commerce Industry: The growing internet user base in India due to affordable data prices offered by telecom companies represents one of the key factors driving the market. Moreover, there is a rise in the advancement of technologies, such as digital payments, hyper-local logistics, analytics driven customer engagement, and digital advertisements across the country. This, along with the rapid digitalization in the country, is propelling the growth of the market. In addition, several initiatives undertaken by the Government of India, such as digital India, skill India, startup India, and make in India, are contributing to the growth of the market. Besides this, the introduction of Paytm payment bank in India with zero charges on online transactions, no minimum balance requirement, and free virtual debit card is positively influencing the market. Apart from this, key market players are extensively investing in research and development (R&D) activities to introduce offline retail stores for promoting private labels in fashion and electronics, which is bolstering the growth of the market in the country.

Segment-wise or product-wise performance.

During the year under review, since company is being working in a single segment therefore the specific performance does not stand eligible.

Risk and Concerns

E-Commerce Industry: Since the transactions happen online, the buyer cannot physically touch or feel the product. This of course makes the transaction riskier. Pictures, although often are representative of the product, don't always depict the exact product. Along with this, there is no way to make sure if the item being shipped to you is free from defects or not.

Online transactions are heavily dependent on payment methods like credit and debit cards etc. These details are extremely sensitive and can have precarious consequences if not used securely. Phishing sites are sites which pretend to be a website which it is not and these are extremely common nowadays.

They have the primary aim to steal sensitive information like CVV numbers, passwords, bank details, etc.

A general theory in microeconomics tells us that consumers always try to maximise their utility. However, behavioural economics tells us that this is not always the case and transactions by consumers do not always maximise their utility.

Adequacy of Internal Control System

To provide reasonable assurance that assets are safeguarded against loss or damage and that accounting records are reliable for preparing financial statements, management maintains a system of accounting and controls including an internal audit process. Internal controls are supported by management reviews.

The Board of Directors have an Audit Committee that is chaired by an Independent Director. The Committee meets periodically with Management, Internal Auditor, Statutory Auditors to review the Company's program of internal controls, audit plans and results, recommendations of the auditors and managements responses to those recommendations.

Human Resources Development/Industrial Relations

Human resources are valuable assets for any organization. The employees of the Company have extended a very productive cooperation in the efforts of the management to carrying the Company to greater heights. The Company is giving emphasis to upgrade the skills of its human resources and continuous training down the line is a normal feature in the Company to upgrade the skills and knowledge of the employees of the Company.

Details of significant changes in key financial ratios, along with detailed explanations therefore

Ratio	Numerator	Denominator	For the year ended 31 March 2026	For the year ended 31 March 2025	Variance %	Reason for changes more than 25%
Current ratio (in times)	Total current assets	Total current liabilities	0.90	0.65	38.94%	Increased due to decrease in current liabilities
Debt equity ratio (in times)	Total debts	Shareholders' Equity	0.25	0.72	-65.60%	Increased due to decrease in shareholder's equity
Debt service coverage ratio (in times)	Earnings available for debt service (Net profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other non-	Debt service (Interest & lease payments + principal repayments)	(13.83)	(3.91)	253.52%	Decreased due to increase in operating losses during the year.

	cash adjustments)					
Return on equity ratio (in %)	Profits for the year less preference dividend (if any)	Average shareholder's equity	-43.99%	-57.72%	-23.80%	NA
Inventory turnover ratio (in times)	Revenue from operations	Average inventory	6.89	5.41	27.33%	Increase due to increase in revenue during the year
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivable	21.10	29.03	-27.33%	Decreased due to increase in Revenue from operation during the year
Trade payables turnover ratio (in times)	Cost of traded goods and other expenses	Average trade payables	2.31	2.15	7.09%	NA
Net capital turnover ratio (in times)	Revenue from operations	Average working capital	(8.57)	(6.47)	-32.48%	Decreased due to increase in average working capital
Net profit ratio (in %)	Profit for the year	Revenue from operations	-6.91%	-5.46%	26.48%	Decreased due to decrease profit for the year
Return on capital employed (in %)	Profit before tax and finance costs	Average Capital employed	-28.81%	-33.24%	-13.35%	NA
Return on investment (in %)	Income generated from invested funds	Average invested funds	-43.99%	-57.72%	-23.81%	NA

Cautionary Statement

The Statement in this Management Discussion and Analysis report, describing the Company's outlook, projections, estimates, expectations or predictions may be "Forward looking Statements" within the meaning of applicable securities laws or regulations. Actual results could differ materially from those expressed or implied

Place: Ernakulam
Date: 07.08.2026

For & on behalf of
Fone4 Communications (India) Limited

Sd/-
Sayyed Imbichi Haris Sayyed
Managing Director
DIN- 08395581

Sd/-
Sayyed Hamid
Director
DIN- 05167876

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

[Pursuant to Section 134 (3)(m) read with Rule 8(3) of Companies (Accounts) Rules, 2014]

(A) Conservation of Energy

S. No.	Particulars	Amount
(i)	The steps taken or impact on conservation of energy;	NIL
(ii)	The steps taken by the company for utilizing alternate sources of energy;	NIL
(iii)	The capital investment on energy conservation equipment's	NIL

(B) Technology absorption

S. No.	Particulars	Amount
(i)	The efforts made towards technology absorption;	NIL
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution;	NIL
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	NIL
	(a) The details of technology imported;	N.A.
	(b) The year of import;	N.A.
	(c) Whether the technology been fully absorbed;	N.A.
	(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	N.A.
(iv)	The expenditure incurred on Research and Development.	NIL

(C) Foreign exchange Earnings and Outgo-

S. No.	Particulars	Amount
(i)	The Foreign Exchange earned in the terms of actual inflows during the year;	NIL
(ii)	Foreign Exchange outgo during the year in terms of actual outflow.	NIL

Place: Ernakulam
Date: 07.08.2026

For & on behalf of
Fone4 Communications (India) Limited

Sd/-
Sayyed Imbichi Haris Sayyed
Managing Director
DIN- 08395581

Sd/-
Sayyed Hamid
Director
DIN- 05167876

FORM MR-3
SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March, 2026

(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of
The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
Fone4 Communications (India) Limited
Office No. 45/688 C, 1st Floor, P V Complex,
Thammanam P.O, Kuthappady Temple Road,
Kochi, Ernakulam, Kerala, India, 682032

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Fone4 Communications (India) Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes book, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Fone4 Communications (India) Limited** for the financial year ended on 31st March, 2026 according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:

- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
- The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable as the Company has not issued securities under Employee Stock Option Scheme and Employee Stock Purchase Scheme during the financial year under review)**
- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not Applicable as neither the Company has existing Debt Securities nor have issued any fresh securities during the year under review);**
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (**Not Applicable as the securities of the Company have not been delisted from any Stock Exchange during the year under review**)
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**Not applicable as the Company has not bought back any of its securities during the financial year under review**)
- The Securities and Exchange board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015.

We have also examined compliance with the applicable clauses of the following:

- Secretarial Standards issued by The Institute of Company Secretaries of India.
- The Listing Agreements entered into by the Company with Stock Exchange NSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For Amit Saxena & Associates,
(Company Secretaries)**

**Sd/-
Amit Saxena
Proprietor
M. No. A29918
COP.- 11519
Peer Review No. 3083/2023**

UDIN- A029918H001032876

Place: New Delhi

Date: 06.08.2026

****This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.***

‘ANNEXURE A’

To,
The Members,
Fone4 Communications (India) Limited
Office No. 45/688 C, 1st Floor, P V Complex,
Thammanam P.O, Kuthappady Temple Road,
Kochi, Ernakulam, Kerala, India, 682032

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit to the extent there are shown to us during the Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Amit Saxena & Associates,
(Company Secretaries)

Sd/-
Amit Saxena
Proprietor
M. No. A29918
COP.- 11519
Peer Review No. 3083/2023

UDIN- A029918H001032876
Place: New Delhi
Date: 06.08.2026

CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO)
CERTIFICATION

**To,
The Board of Directors,
Fone4 Communications (India) Limited
Office No. 45/688 C, 1st Floor, P V Complex,
Thammanam P.O, Kuthappady Temple Road,
Kochi, Ernakulam, Kerala, India, 682032**

Dear Members of the Board

- (a) We have reviewed financial statements and the cash flow statements for the year ended 31st March, 2026 and that to the best of my knowledge and belief:
- (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are no transactions entered into by the Company during the year that are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design and operations of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee that:
- (i) Significant changes in the internal control over financial reporting during the year under reference;
 - (ii) Significant changes in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**By the Order of the Board
For Fone4 Communications (India) Limited**

**Place: Ernakulam
Date: 07.08.2026**

**Sd/-
Sayyed Imbichi Haris Sayyed
MD & CFO
DIN: 08395581**

INDEPENDENT AUDITOR'S REPORT

To the Members of **FONE4 COMMUNICATIONS (INDIA) LIMITED** **Report on the Audit of the Standalone Financial Statements**

Qualified Opinion

We have audited the accompanying standalone financial statements of **FONE4 COMMUNICATIONS (INDIA) LIMITED ("the Company")** which comprises the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, ***except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report***, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026 and loss and its cash flows for the year ended on that date.

Basis for Qualified Opinion

Attention is invited to the following matters in the Notes to the Standalone Financial Statements:

- (i) ***the confirmations regarding the closing balances of trade receivables, trade payables and loans & advances were not made available to us by the management in certain cases. Therefore, we are unable to comment on whether those balances, as shown in financial results, are correct or not.***
- (ii) ***the Company has registered under the Employees Provident Fund Act, 1952 and Employee's State Insurance Act, 1948, however, the same has not been deducted and deposited on the eligible employees till 31 March 2023. The impact of the same is not ascertainable.***
- (iii) ***the Company has not complied with the provision of Income Tax Act, 1961 ("IT Act") by failing to file the Income Tax Return ("ITR") under section 139 of the IT Act and Tax Audit Report ("TAR") under section 44AB of the IT Act for the assessment year 2023-24, 2024-25 and 2025-2026. Accordingly, the company shall be liable to pay the applicable penalties for non-filing of ITR and TAR as per provisions of the IT Act.***

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the Standalone Financial Statements.

INDEPENDENT AUDITOR'S REPORT

To the Members of FONE4 COMMUNICATIONS (INDIA) LIMITED Report on the Audit of the Standalone Financial Statements

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

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Director's report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Director's report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Managements and Board of Director's Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of Standalone Financial Statement

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

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

INDEPENDENT AUDITOR'S REPORT

To the Members of FONE4 COMMUNICATIONS (INDIA) LIMITED Report on the Audit of the Standalone Financial Statements

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Emphasis of Matters

Without qualifying our opinion, we draw attention on the following matters;

- (a) the Company has not maintained the adequate records for inventory lying as stock in trade. However, a physical verification of stock was conducted by M/s Nishant Sebastian Jose, Chartered Accountants as on 31 March 2026. The verification report, dated 14 May 2026, has been submitted to us by the management. We have relied up on the aforesaid report.
- (b) as per the inventory risk management policy introduced by the management, a provision of Rs. 175.56 lacs (Previous year Rs. 237.01 lacs) have been recognized on account of slow moving and/or non-moving inventory in the books of account.

INDEPENDENT AUDITOR'S REPORT

To the Members of **FONE4 COMMUNICATIONS (INDIA) LIMITED** **Report on the Audit of the Standalone Financial Statements**

- (c) the Company has failed to comply with the provision of tax deducted at source as per chapter XVII of the Income Tax Act, 1961. An amount of Rs. 9.87 lacs and Rs. 15.59 lacs was deducted at source till 31 March 2023 and 31 March 2024 respectively, however, the same has not yet been deposited to the authorities by the Company. Subsequently, TDS returns not yet submitted for the same
- (d) the Company had given advances amounting to Rs. 1,150.40 lacs during the course of business wherein the Company is not able to track the progress of the work being assigned. Subsequently, the management has issued legal notices to the respective parties as a recovery proceeding against the advances being given.
- (e) the Company had a credit facility of Rs. 170.00 lacs with ICICI Bank Limited, secured by creating a charge on 2 (two) immovable properties owned by directors of the Company. As on the date of notice, an aggregate amount of Rs. 171.56 lacs were outstanding against this loan. On 1 December 2023, the bank declared the loan as Non-Performing Assets ("NPA") and subsequently, attached one of the properties for recovery of the outstanding amount. Further, the notice for symbolic possession was issued by the bank on 3 April 2024. The outstanding balance of the credit facility as on 31 March 2026 is Rs. 140.79 lacs (previous year Rs. 127.15 lacs).
- In response, the Company has applied to the Debt Recovery Tribunal-1 ("DRT") at Ernakulam to challenge the property attachment process. The application was submitted on 22 April 2024. Currently, the matter is pending for hearing before the DRT, and the next hearing date has been fixed on 22 May 2026.
- (f) during the year ended on 31 March 2026, the Company has issued 79,00,000 equity share at a price of Rs. 15/- per Share (including a premium of Rs. 5/- per Share) by the way of preferential issue pursuant to the provision of Sections 23(1)(b), 42, 62(1)(c), and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014.

Rs in Lacs

Object of issue	Amount received	Amount utilized till 31 March 2026	Amount unutilized till 31 March 2026	Deviation (if any)
Working Capital Requirements	1,066.50	1,066.50	-	-
General Corporate Purpose	118.50	118.50	-	-
Total	1,185.00	1,185.00	-	-

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

INDEPENDENT AUDITOR'S REPORT

To the Members of **FONE4 COMMUNICATIONS (INDIA) LIMITED** **Report on the Audit of the Standalone Financial Statements**

2. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (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 and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- (d) ***except for the possible effects of the matters described under the Basis for Qualified Opinion paragraph***, in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).
- (e) The matter described in sub-paragraph (a) to (f) under the Emphasis of Matters paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
- (f) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- (g) With respect to the adequacy of the Internal Financial Control with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in the **"Annexure B"**.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – refer Note No. 27 to the standalone financial statement;
 - 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 during the year ended 31 March 2026;
 - iv.
 - 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

INDEPENDENT AUDITOR'S REPORT

To the Members of **FONE4 COMMUNICATIONS (INDIA) LIMITED** **Report on the Audit of the Standalone Financial Statements**

- The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (a) and (b) above contain any material mis-statement.

v. The Company has not declared or paid any dividend during the year ended 31 March 2026.

- (i) 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 remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act.

- (j) ***Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended 31 March 2026, which does not have a feature of recording audit trail (edit log) facility. Further, the audit trail has not been preserved by the Company as per the statutory requirements for record retention.***

For **Kapish Jain & Associates**,
Chartered Accountants
Firm's Registration No.: 022743N

Sd/-
Kapish Jain
Partner
Membership No.: 514162
UDIN: 26514162RKTOKS3214

Place: New Delhi
Date: 14 May 2026

Annexure A referred to in Paragraph 1 under “Report on Other Legal and Regulatory Requirements” section of the Independent Auditor’s Report of even date to the members of FONE4 COMMUNICATIONS (INDIA) LIMITED on the standalone financial statements for the year ended 31 March 2026

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 report that:

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

(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification program adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable property (other than properties where the Company is the lease and the lease agreement duly executed in the favour of the Company) are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned a working capital limit in excess of Rs 5 crore by bank or financial institution based on the security of current assets during the year. Accordingly, reporting under clause 3(ii)(b) of the Order are not applicable.

Annexure A referred to in Paragraph 1 under “Report on Other Legal and Regulatory Requirements” section of the Independent Auditor’s Report of even date to the members of FONE4 COMMUNICATIONS (INDIA) LIMITED on the standalone financial statements for the year ended 31 March 2026

- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any investment provided guarantee or security secured or unsecured to companies, firms, limited liability partnerships or any others parties during the year. However, the company has granted loan to the parties during the year, details of the loan is stated in sub-clause (a) below.

- (a) (A) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not granted any loan to its subsidiaries during the year.

(B) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has granted advances in the nature of loan to the parties other than subsidiaries as below during the year.

Particulars	Amounts in ₹ lacs
Aggregate amount during the year	0.00
Balance outstanding as at balance sheet date	2,048.31

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we are in opinion that the terms and conditions of the loan given are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than 90 days in respect of loans granted to companies, firms, LLPs or other parties.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loan which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loan which is repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans, investments, guarantees and security, as applicable.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

Annexure A referred to in Paragraph 1 under “Report on Other Legal and Regulatory Requirements” section of the Independent Auditor’s Report of even date to the members of FONE4 COMMUNICATIONS (INDIA) LIMITED on the standalone financial statements for the year ended 31 March 2026

(vi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company’s products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees’ state insurance, income-tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable *except income tax and TDS liability amounting to Rs. 39.54 lacs.*

(b) According to the information and explanations given to us, the following statutory dues have not been deposited with the appropriate authorities on account of any dispute:

S. No.	Nature of Statutory Dues	Period to which the amount relates	Forum where Dispute is pending	Unpaid Amount (in Rs. Lacs)
1	Income Tax	AY 2017-18	Commissioner of Income Tax (Appeal)	639.73

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts during the year.

(ix) (a) ***According to the information and explanations given to us, the Company has defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender during the year. (refer note no. 34 of the financial statement)***

(b) According to the information and explanations given to us including confirmations received from banks and financial institution, representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution.

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

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilized for long term purposes.

Annexure A referred to in Paragraph 1 under “Report on Other Legal and Regulatory Requirements” section of the Independent Auditor’s Report of even date to the members of FONE4 COMMUNICATIONS (INDIA) LIMITED on the standalone financial statements for the year ended 31 March 2026

- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiary companies.
- (x) (a) In our opinion and according to the information and explanations given to us, money raised by way initial public offer were applied for the purpose for which these were obtained.
- (b) The Company has made a preferential allotment/private placement of 79,00,000 Equity Shares of face value of Rs. 10/- each fully paid at a price of Rs. 15/- per share (including a premium of Rs. 5/- per share). In our opinion, the requirements of Sections 42 and 62 of the Companies Act, 2013, as applicable, have been complied with, the details of utilisation of funds proceed up to 31 March 2026 are as under:

Rs in Lacs

Object of issue	Amount received	Amount utilized till 31 March 2026	Amount unutilized till 31 March 2026	Deviation (if any)
Working Capital Requirements	1,066.50	1,066.50	-	-
General Corporate Purpose	118.50	118.50	-	-
Total	1,185.00	1,185.00	-	-

- (c) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 177 and 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the standalone financial statements as required by the applicable Accounting Standard
- (xiv) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company is not required to have an internal audit system under section 138 of the Act and consequently, does not have an internal audit system. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.

Annexure A referred to in Paragraph 1 under “Report on Other Legal and Regulatory Requirements” section of the Independent Auditor’s Report of even date to the members of FONE4 COMMUNICATIONS (INDIA) LIMITED on the standalone financial statements for the year ended 31 March 2026

- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year and it has incurred cash loss in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not fulfil the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Kapish Jain & Associates,
Chartered Accountants
Firm’s Registration No.: 022743N

Sd/-
Kapish Jain
Partner
Membership No.: 514162
UDIN: 26514162RKTOKS3214

Place: New Delhi
Date: 14 May 2026

Annexure B referred to in Paragraph 2 clause (f) under “Report on Other Legal and Regulatory Requirements” section of the Independent Auditor’s Report of even date to the members of FONE4 COMMUNICATIONS (INDIA) LIMITED on the standalone financial statements for the year ended 31 March 2026

Independent Auditor’s Report on the Internal Financial Controls with reference to the Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the standalone financial statements of FONE4 COMMUNICATIONS (INDIA) LIMITED (“the Company”) as at and for the year 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Company on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by the Institute of Chartered Accountants of India (“ICAI”) and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were 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 over financial reporting and their operating effectiveness. Our audit of Internal financial controls over financial reporting included obtaining an understanding of Internal financial controls over financial reporting, 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 over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting 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 over financial reporting 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.

Annexure B referred to in Paragraph 2 clause (f) under “Report on Other Legal and Regulatory Requirements” section of the Independent Auditor’s Report of even date to the members of FONE4 COMMUNICATIONS (INDIA) LIMITED on the standalone financial statements for the year ended 31 March 2026

Disclaimer of Opinion

According to information and explanations given to us, the Company has not established its internal financial controls over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. Because of this reason, we are unable to obtain sufficient appropriate evidence to provide a basis for our opinion whether the Company had adequate internal financial controls over financial reporting, and whether such internal financial controls were operating effectively as at 31 March 2025. We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company and the disclaimer does not affect our opinion on the standalone financial statements of the Company.

For **Kapish Jain & Associates**,
Chartered Accountants
Firm’s Registration No.: 022743N

Sd/-

Kapish Jain

Partner

Membership No.: 514162

UDIN: 26514162RKTOKS3214

Place: New Delhi

Date: 14 May 2026

FONE4 COMMUNICATIONS (INDIA) LIMITED
CIN: U51506KL2014PLC036625
Balance Sheet as at 31 March, 2026

(All amounts in ₹ in Lacs, unless otherwise stated)

	Note	As at 31 March 2026	As at 31 March 2025
Equity and liabilities			
Shareholders' funds			
Share capital	3	2,495.00	1,705.00
Reserves and surplus	4	(1,272.39)	(1,312.05)
		<u>1,222.61</u>	<u>392.95</u>
Share Application Money Pending Allotment			
Non-current liabilities			
Long-term borrowings	5	161.37	150.01
Deferred tax liability	6	-	-
Other long-term liabilities		-	-
Long-term provisions	7	-	-
		<u>161.37</u>	<u>150.01</u>
Current liabilities			
Short-term borrowings	5	140.79	132.25
Trade payables	8		
(A) Total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,599.13	2,726.20
Other current liabilities	9	40.62	44.06
Short-term provisions	10	13.95	15.05
		<u>1,794.49</u>	<u>2,917.56</u>
Total		<u>3,178.47</u>	<u>3,460.52</u>
Assets			
Non-current assets			
Property, plant and equipment and Intangible Assets			
Property, plant and equipment	11	11.95	13.75
Intangible assets	12	0.90	1.10
Capital work-in-progress		-	-
Intangible assets under development		-	-
Non-current investment		-	-
Deferred Tax Asset	6	42.03	46.62
Long-term loans and advances	13	1,505.19	1,505.19
Other non-current assets		-	-
		<u>1,560.07</u>	<u>1,566.66</u>
Current assets			
Current investment		-	-
Inventories	14	532.42	959.86
Trade receivables	15	332.09	155.27
Cash and bank balances	16	5.94	6.22
Short-term loans and advances	13	544.65	544.65
Other current assets	17	203.30	227.86
		<u>1,618.40</u>	<u>1,893.86</u>
Total		<u>3,178.47</u>	<u>3,460.52</u>

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

This is the Balance Sheet referred to in our report of even date.

In terms of our report attached

In terms of our report attached
For **Kapish Jain & Associates**
Chartered Accountants
Firm Registration No.: 022743N

For and on behalf of the Board of Directors of
FONE4 COMMUNICATIONS (INDIA) LIMITED

Sd/-

CA Kapish Jain
Partner
Membership No. 514162
Place: New Delhi
Date: 14 May 2026

Sd/-

Sayyed Hamid
Director
DIN 05167876
Place: Ernakulam

Sd/-

Roudha Zerlina
Director
DIN 05168024
Place: Ernakulam

Sd/-

Divya Shekhawat
Company Secretary
M. No. A74883
Place: New Delhi

Sd/-

Sayyed Imbichi Haris Sayyed
Director & CFO
DIN 08395581
Place: Ernakulam

FONE4 COMMUNICATIONS (INDIA) LIMITED
CIN: U51506KL2014PLC036625
Statement of Profit and Loss for the year ended 31 March, 2026

(All amounts in ₹ in Lacs, unless otherwise stated)

	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue			
Revenue from operations	18	5,140.65	5,834.69
Other income	19	141.69	0.04
Total revenue		5,282.34	5,834.73
Expenses			
Purchases of stock-in-trade	20	4,986.26	5,828.95
(Increase)/decrease in the inventories of stock-in-trade	21	393.53	-
Employee benefits expense	22	1.80	1.73
Finance cost	23	15.94	20.87
Depreciation and amortisation expense	24	2.11	5.38
Other expenses	25	215.52	272.25
Total expenses		5,615.16	6,129.18
Profit / (Loss) before tax		(332.82)	(294.45)
Exceptional items		-	-
Profit / (Loss) before tax		(332.82)	(294.45)
Tax expense			
- Current tax		-	-
- Earlier Year Tax		17.94	-
- Deferred tax		4.58	24.42
Profit / (Loss) for the year		(355.34)	(318.87)
Earnings per equity share	26		
[Nominal value per share: ₹10 (previous year: ₹10)]		10.00	10.00
Basic (in ₹)		(1.45)	(1.87)
Diluted (in ₹)		(1.45)	(1.87)

The accompanying notes are an integral part of these financial statements.
This is the Statement of Profit and Loss referred to in our report of even date.

In terms of our report attached
For Kapish Jain & Associates
Chartered Accountants
Firm Registration No.: 022743N

For and on behalf of the Board of Directors of
FONE4 COMMUNICATIONS (INDIA) LIMITED

Sd/-
CA Kapish Jain
Partner
Membership No. 514162

Place: New Delhi
Date: 14 May 2026

Sd/-
Sayyed Hamid
Director
DIN 05167876
Place: Ernakulam

Sd/-
Roudha Zerlina
Director
DIN 05168024
Place: Ernakulam

Sd/-
Divya Shekhawat
Company Secretary
M. No. A74883
Place: New Delhi

Sd/-
Sayyed Imbichi Haris Sayyed
Director & CFO
DIN 08395581
Place: Ernakulam

FONE4 COMMUNICATIONS (INDIA) LIMITED
CIN: U51506KL2014PLC036625
Cash Flow Statement for the year ended 31 March, 2026

(All amounts in ₹ in Lacs, unless otherwise stated)

	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Cash flow from operating activities		
Profit before tax	(332.82)	(294.45)
Adjustments for :		
Depreciation and amortisation expense	2.11	5.38
Provision for slow moving inventory	175.56	-
Provisions Written Back	(141.65)	-
Interest incomes	(0.04)	(0.04)
Interest expenses	15.94	20.87
Operating (loss)/profit before working capital changes	(280.91)	(268.25)
Changes in working capital:		
Decrease /(Increase) in Inventories	393.53	237.00
Decrease / (Increase) in Trade Receivable	(176.82)	91.44
Decrease / (Increase) in Loans and Advances	-	(1.50)
Decrease / (Increase) in Other Assets	24.56	(9.32)
Increase / (Decrease) in Trade Payables	(1,127.06)	37.37
Increase / (Decrease) in Provisions	-	-
Increase / (Decrease) in Other Liabilities	(3.44)	(87.25)
Cash (used) /generated from operations	(1,170.14)	(0.51)
Taxes paid (net of refunds)	(19.03)	(1.46)
Net cash (used in)/from operating activities (A)	(1,189.17)	(1.97)
B. Cash flow from investing activities		
Purchase of tangible and intangible assets	(0.11)	(0.28)
Investment in fixed deposits with bank	(0.04)	(0.04)
Sale of fixed assets	-	-
Interest and other income	0.04	0.04
Net cash used in investing activities (B)	(0.11)	(0.28)
C. Cash flow from financing activities		
Interest & Finance Cost	(15.94)	(20.87)
Proceeds from issues of equity shares	1,185.00	-
(Repayments) / proceeds of long term borrowings	11.35	46.06
(Repayments) / proceeds of short term borrowings	8.54	(22.62)
Net cash from financing activities (C)	1,188.96	2.57
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(0.32)	0.33
Cash and cash equivalents at the beginning of the year	5.59	5.26
Cash and cash equivalents at the end of the year	5.27	5.59
Cash and cash equivalents comprise of:		
Cash on hand	2.82	2.82
Balance with banks		
- in current accounts	2.45	2.77
Total	5.27	5.59

Notes:

- The above cash flow statement has been prepared under the Indirect Method as set out in Accounting Standard-3 Cash Flow Statement, specified under Section 133 of the Companies Act, 2013.
- Figures in brackets indicate cash outflow.
- Previous year figures have been regrouped/ reclassified wherever necessary to conform to current year's classifications.

The accompanying notes are an integral part of these financial statements.
This is the Cash Flow Statement referred to in our report of even date.

In terms of our report attached
For Kapish Jain & Associates
Chartered Accountants
Firm Registration No.: 022743N

For and on behalf of the Board of Directors of
FONE4 COMMUNICATIONS (INDIA) LIMITED

Sd/-
CA Kapish Jain
Partner
Membership No. 514162
Place: New Delhi
Date: 14 May 2026

Sd/-
Sayyed Hamid
Director
DIN 05167876
Place: Ernakulam

Sd/-
Roudha Zerlina
Director
DIN 05168024
Place: Ernakulam

Sd/-
Divya Shekhawat
Company Secretary
M. No. A74883
Place: New Delhi

Sd/-
Sayyed Imbichi Haris Sayyed
Director & CFO
DIN 08395581
Place: Ernakulam

FONE4 COMMUNICATIONS (INDIA) LIMITED

CIN U51506KL2014PLC036625

Notes to the financial statements for the year ended 31 March, 2026

NOTES TO ACCOUNTS ON STANDALONE FINANCIAL STATEMENTS

01 : CORPORATE INFORMATION

Fone4 Communications (India) Limited ("the Company") is a limited Company domiciled in India, incorporated on 8th May 2014 under the provisions of the Companies Act, 2013 bearing Corporate Identification Number U51506KL2014PLC036625 issued by the Registrar of Companies, Ernakulam, Kerala. The Company is mainly involved into the retail business mobile phones, electronic gadgets, mobile phone accessories, computer/laptop and computer/laptop parts and other electronic consumer durables.

02 : MATERIAL ACCOUNTING POLICIES

(a) Basis of Accounting and Preparation of the Financial Statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the 2013 Act") and the relevant provisions of the 1956 Act / 2013 Act, as applicable. The financial statements of the Company are prepared under the historical cost convention using the accrual method of accounting. The accounting policies adopted in the preparation of the financial statements are consistent with those of the previous year. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the 2013 Act.

(b) Use of Estimates

The presentation of the financial statements, in conformity with Indian GAAP, requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable, future results could differ, the differences between the actual results and the estimates are recognised in the period in which the results are known / materialise.

(c) Property, plant and equipment (PPE)

Tangible assets are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost comprises of the purchase price including import duties and non-refundable taxes, and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management. Capital expenditure incurred on rented properties is classified as 'Leasehold improvements' under property, plant and equipment.

Subsequent costs related to an item of Property, Plant and Equipment are recognised in the carrying amount of the item if the recognition criteria are met. Items of Property, Plant and Equipment that have been retired from active use and are held for disposal are stated at the lower of their net carrying amount and net realisable value and are shown separately in the financial statements under the head 'Other current assets'. Any write-down in this regard is recognised immediately in the Statement of Profit and Loss. An item of Property, Plant and Equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition is recognised in the Statement of Profit and Loss.

Depreciation on tangible asset is recognised on a straight line basis based on a useful life of the assets prescribed in Schedule II to the Act. If the management's estimates of the useful life of an asset at the time of acquisition of assets or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate owing to their risk of higher obsolesce / wear & tear. The useful life of the assets has been reassessed based on the number of years for which the assets have already been put to use and the estimated minimum balance period for which the assets can be used in the Company. The estimated life of property, plant and equipment has been determined as follows:

FONE4 COMMUNICATIONS (INDIA) LIMITED

CIN U51506KL2014PLC036625

Notes to the financial statements for the year ended 31 March, 2026

Estimated useful life has been tabulated below:

Nature of Assets	Useful Life (In years)
Building	30
Office Equipment	5
Furniture & Fixture	10
Plant & Machinery	15
Vehicle	10
Computer	3

No further depreciation is provided in respect of assets that are fully written down but are still in use.

(d) Intangible assets

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives. A rebuttable presumption that the useful life of an intangible asset will not exceed fifteen years from the date when the asset is available for use is considered by the management. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expense in the Statement of Profit and Loss. The estimated useful lives of intangible assets are as follows:

Nature of Assets	Useful Life (In years)
Software	3

(e) Impairment

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

(f) Inventories

Inventories are valued at cost or net realizable value whichever is lower and on FIFO method and provision for slow moving stock.

(g) Revenue Recognition**1) Revenue from sale of product**

Revenue is recognized in respect of sales on dispatch of product to the customers. Quality rebates, claims and other discounts, if any, are disclosed separately.

2) Other revenue

Interest on bank deposits is recognized on the time proportion basis taking into account the amounts invested and the rate of interest as applicable.

FONE4 COMMUNICATIONS (INDIA) LIMITED

CIN U51506KL2014PLC036625

Notes to the financial statements for the year ended 31 March, 2026

(h) Employee Benefits

1) Gratuity

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognized in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date. The defined benefit obligation is calculated at the balance sheet date by an independent actuary using the projected unit credit method. Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to the Statement of Profit and Loss in the year in which such gains or losses are determined.

2) Other Short Term Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognized in the Statement of Profit and Loss in the period in which the employee renders the related service.

(i) Taxation

The tax expense comprises of current tax and deferred tax. Current tax is the amount of income tax determined to be payable in respect of taxable income for a period as per the provisions of Income Tax Act, 1961. Deferred tax is the effect of timing differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are reviewed at each balance sheet date and recognised/derecognised only to the extent that there is reasonable/virtual certainty, depending on the nature of the timing differences, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Minimum Alternate Tax ('MAT') credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent it is not reasonably certain that the Company will pay normal income tax during the specified period.

(j) Contingent liabilities and provisions

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably.

A disclosure is made for a contingent liability when there is a:

- a) possible obligation, the existence of which will be confirmed by the occurrence/non-occurrence of one or more uncertain events, not fully within the control of the Company;
- b) present obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation;
- c) present obligation, where a reliable estimate cannot be made.

FONE4 COMMUNICATIONS (INDIA) LIMITED

CIN U51506KL2014PLC036625

Notes to the financial statements for the year ended 31 March, 2026

A provision is recognised when the Company has a present obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not disclosed to their present value and are determined based on best estimates required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and are adjusted to reflect the current best estimates.

(k) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares are adjusted for events such as bonus issue, bonus element in the rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without corresponding change in resources.

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

(l) Cash, Cash Equivalents and Bank Balances

Cash, Cash Equivalents and Bank Balances for the purpose of Cash Flow Statement comprise Cash at Bank, Cash in Hand, Cheques / Drafts in Hand, Deposits with Bank within 12 months maturity and other permissible instruments as per Accounting Standard AS-3.

(m) Borrowing Cost:

Borrowing Cost attributable to the acquisition or construction of a qualifying asset is capitalized as part of the cost of the asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

(n) Segment Information:

Based on the principles for determination of segments given in Accounting Standard 17 "Segment Reporting" issued by accounting standard notified by Companies (Accounting Standard) Rules, 2008, the Company is mainly engaged in the activity surrounded with main business of the Company hence there is no reportable segment

(o) Leases Operating leases - As a lessee

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to Statement of Profit and Loss on a straight-line basis over the period of lease.

(p) Others

Amounts related to previous years, arisen / settled during the year have been debited / credited to respective heads of accounts.

FONE4 COMMUNICATIONS (INDIA) LIMITED

CIN: U51506KL2014PLC036625

Notes to the financial statements for the year ended 31 March, 2026

(All amounts in ₹ in Lacs, unless otherwise stated)

3 Share capital

	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Authorised share capital				
Equity shares of ₹ 10 each	5,20,00,000	5,200.00	2,49,50,000	2,495.00
	5,20,00,000	5,200.00	2,49,50,000	2,495.00
Issued, subscribed and fully paid-up share capital				
Equity shares of ₹ 10 each fully paid-up	2,49,50,000	2,495.00	1,70,50,000	1,705.00
Total issued, subscribed and fully paid-up share capital	2,49,50,000	2,495.00	1,70,50,000	1,705.00

(a) Reconciliation of equity share capital

	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Equity Shares:				
Balance as at the beginning of the period	1,70,50,000	1,705.00	1,70,50,000	1,705.00
Issued during the period	79,00,000	790.00	-	-
Balance as at the end of the period	2,49,50,000	2,495.00	1,70,50,000	1,705.00

Notes:-

During the financial year ended 31 March 2026, the Company, pursuant to the provisions of Section 42, 62 and other applicable provisions, if any, of the Companies Act, 2013, issued 79,00,000 Equity Shares of face value of Rs. 10/- each fully paid at a price of Rs. 15/- per share (including a premium of Rs. 5/- per share). the details of utilisation of funds proceed up to 31 March 2026 are as under:

Object of issue	Amount received	Amount utilized till 31 March 2026	Amount unutilized till 31 March 2026	Deviation (if any)
Working Capital Requirements	1,066.50	1,066.50	-	-
General Corporate Purpose	118.50	118.50	-	-
Total	1,185.00	1,185.00	-	-

(b) Equity Shares

The Company has one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. All shareholders are equally entitled to dividend. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Company (after distribution of all preferential amounts, if any) in the proportion of equity shares held by the shareholders.

(c) Particulars of shareholders holding more than 5 % equity share of the company

	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% holding in the shares	Number of shares	% holding in the shares
Equity shares of ₹ 10 each fully paid up held by				
Sayyed Hamid	56,74,996	22.75%	48,74,996	28.59%
Roudha Zerlina	56,75,000	22.75%	48,75,000	28.59%
Sayyed Imbichi Haris Sayyed	9,00,000	3.61%	5,00,000	2.93%
	1,22,49,996	49.10%	1,02,49,996	60.12%

(d) The Company has neither issued any bonus shares or issued shares pursuant to a contract without payment being received in cash nor has there been any buyback of shares in the current period.

(e) Detail of share held by promoters

	As at 31 March 2026			As at 31 March 2025		
	Number of shares	% of total shares	% change during the year	Number of shares	% of total shares	% change during the year
Sayyed Hamid	56,74,996	22.75%	-5.85%	48,74,996	28.59%	0.00%
Roudha Zerlina	56,75,000	22.75%	-5.85%	48,75,000	28.59%	0.00%
Sayyed Imbichi Haris Sayyed	9,00,000	3.61%	0.67%	5,00,000	2.93%	0.00%
Aisha Beevi Sayyed Imbichi	1	0.00%	0.00%	1	0.00%	0.00%
Najmunnisa Sayyed Imbichi	1	0.00%	0.00%	1	0.00%	0.00%
Sayyed Salman Bafakyh	1	0.00%	0.00%	1	0.00%	0.00%

4 Reserves and surplus

	As at 31 March 2026	As at 31 March 2025
Surplus / (Deficit) in the statement of profit and loss		
Balance at the beginning of the period	(1,312.05)	(993.18)
Add: Profit / (Loss) for the Year	(355.34)	(318.87)
Total	(1,667.39)	(1,312.05)
Security Premium		
Balance at the beginning of the year	-	-
Add: Received during the year	395.00	-
Less: Bonus Issue during the year	-	-
Total	395.00	-
Grand Total	(1,272.39)	(1,312.05)

5 Borrowings

	As at 31 March 2026			As at 31 March 2025		
	Long Term	Short Term	Total	Long Term	Short Term	Total
A. Secured borrowings:						
(a) Term loans						
- From Banks (ICICI Bank Limited) #	9.37	-	9.37	10.03	5.10	15.13
(b) Repayable on demand (overdraft facility)						
- From Banks (ICICI Bank)*	-	140.79	140.79	-	127.15	127.15
Total secured borrowings	9.37	140.79	150.16	10.03	132.25	142.28
B. Unsecured borrowings:						
- From directors	140.50	-	140.50	128.48	-	128.48
- From others	11.50	-	11.50	11.50	-	11.50
Total unsecured borrowings	152.00	-	152.00	139.98	-	139.98
Total borrowings	161.37	140.79	302.16	150.01	132.25	282.26

Statement of Terms and Conditions of Long Term Borrowing:

Name of Lender	Purpose	Rate of Interest	Repayment Schedule	Moratorium	As at 31 March 2026	As at 31 March 2025
Secured Loans						
- From Banks (ICICI Bank Limited) #	Vehicle Loan	13.75%	19 Installments	NA	9.37	15.13
-From Banks (ICICI Bank Limited) *	Working capital	8.25%	NA	NA	140.79	127.15
Unsecured Loans						
From Directors	Business	NA	NA	NA	140.50	128.48
From Others	Business	NA	NA	NA	11.50	11.50

Hypothecation of respective vehicle.
(*) Secured by creating a charge on 2 (two) immovable properties owned by directors of the Company:
- Property 1: 8.26% undivided right in 6.79 acres with apartment no. 2 (XIX/527/2) in the ground floor measuring 1061Sq Ft. in Sy. No. 139/16, 139/17 in Guruvayoor Village, Chavakkad Taluk, Kottapaddy Sub District, Thrissur District, Kerala State; and
- Property 2: an equitable mortgage of property having an extent of 4.35 acres with a residential building in Re Sy No. 1/65 (old 1/2A) Re Sy Block No. Nil, Old Sy No. 103/1 of Cheruvannoor Village in Kozhikode Taluk, Faroke Sub District, Kozhikode District, Kerala State.

6 Statement of Deferred Tax Liabilities/Assets

	As at 31 March 2026	As at 31 March 2025
Deferred Tax Assets on account of		
Disallowance as per IT Act	-	-
Accumulated Losses	-	-
Total	-	-
Less: Deferred Tax Liability for Depreciation	(42.03)	(46.62)
Total	(42.03)	(46.62)
Net Deferred Tax Assets	(42.03)	(46.62)

7 Long term provisions

	As at 31 March 2026	As at 31 March 2025
Provision for gratuity	-	-
Total	-	-

FONE4 COMMUNICATIONS (INDIA) LIMITED
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Notes to the financial statements for the year ended 31 March, 2026
(All amounts in ₹ in Lacs, unless otherwise stated)
8 Trade payables

	As at 31 March 2026	As at 31 March 2025
(a) MSME*	-	-
(b) Others	1,599.13	2,726.20
Total	1,599.13	2,726.20

**MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.*
Ageing analysis of Trade Payables as on 31 March 2026

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues					
(a) MSME	-	-	-	-	-
(b) Others	1,437.25	-	111.39	50.49	1,599.13
Disputed dues					
(a) MSME	-	-	-	-	-
(b) Others	-	-	-	-	-

Ageing analysis of Trade Payables as on 31 March 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues					
(a) MSME	-	-	-	-	-
(b) Others	2,538.58	111.09	76.53	-	2,726.20
Disputed dues					
(a) MSME	-	-	-	-	-
(b) Others	-	-	-	-	-

9 Other current liabilities

	As at 31 March 2026	As at 31 March 2025
Statutory dues payable	25.59	16.88
Expenses payable	6.68	-
Employee related payable	0.15	0.19
Other payables	8.20	26.99
Total	40.62	44.06

10 Short term provisions

	As at 31 March 2026	As at 31 March 2025
Provision for gratuity	-	-
Provision for income tax	13.95	15.05
Total	13.95	15.05

11. Property, plant and equipment (Tangible Assets)

Particulars	Gross Block				Accumulated Depreciation				Net Block
	1 April 2025	Additions	Disposals	31 March 2026	1 April 2025	For the year	Disposals	31 March 2026	31 March 2026
Vehicles	133.00	-	-	133.00	132.51	-	-	132.51	0.49
Furniture & fixtures	2.12	-	-	2.12	1.08	0.20	-	1.28	0.84
Computers	8.44	-	-	8.44	8.02	-	-	8.02	0.42
Leasehold Improvement	15.96	-	-	15.96	15.16	-	-	15.16	0.80
Electrical Equipments and Fittings	1.72	-	-	1.72	1.33	0.31	-	1.64	0.08
Office equipments	20.31	0.11	-	20.42	9.70	1.40	-	11.10	9.32
Total	181.55	0.11	-	181.66	167.80	1.91	-	169.71	11.95

Particulars	Gross Block				Accumulated Depreciation				Net Block
	1 April 2024	Additions	Disposals	31 March 2025	1 April 2024	For the year	Disposals	31 March 2025	31 March 2025
Vehicles	133.00	-	-	133.00	132.51	-	-	132.51	0.49
Furniture & fixtures	2.12	-	-	2.12	0.88	0.20	-	1.08	1.04
Computers	8.16	0.28	-	8.44	7.91	0.11	-	8.02	0.42
Leasehold Improvement	15.96	-	-	15.96	12.45	2.71	-	15.16	0.80
Electrical Equipments and Fittings	1.72	-	-	1.72	1.10	0.23	-	1.33	0.39
Office equipments	20.31	-	-	20.31	8.33	1.37	-	9.70	10.61
Total	181.27	0.28	-	181.55	163.18	4.62	-	167.80	13.75

5.3814.85

12. Intangible assets

Particulars	Gross Block				Accumulated Depreciation				Net Block
	1 April 2025	Additions	Disposals	31 March 2026	1 April 2025	For the year	Disposals	31 March 2026	31 March 2026
Software	17.99	-	-	17.99	16.89	0.20	-	17.09	0.90
Total	17.99	-	-	17.99	16.89	0.20	-	17.09	0.90

Particulars	Gross Block				Accumulated Depreciation				Net Block
	1 April 2024	Additions	Disposals	31 March 2025	1 April 2024	For the year	Disposals	31 March 2025	31 March 2025
Software	17.99	-	-	17.99	16.12	0.76	-	16.89	1.10
Total	17.99	-	-	17.99	16.12	0.76	-	16.89	1.10

FONE4 COMMUNICATIONS (INDIA) LIMITED
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Notes to the financial statements for the year ended 31 March, 2026
(All amounts in ₹ in Lacs, unless otherwise stated)
13 Loan and advances

	As at 31 March 2026			As at 31 March 2025		
	Long Term	Short Term	Total	Long Term	Short Term	Total
Security deposits	-	1.50	1.50	-	1.50	1.50
Receivable from revenue authorities	-	0.03	0.03	-	0.03	0.03
Other loans and advances	1,505.19	543.12	2,048.31	1,505.19	543.12	2,048.31
Total	1,505.19	544.65	2,049.84	1,505.19	544.65	2,049.84

14 Inventories

	As at 31 March 2026	As at 31 March 2025
Stock-in-trade	1,380.01	1,773.54
Less : Provision for slow and/or non-moving inventory #	847.59	813.68
Total	532.42	959.86

refer note 32 for provision for slow and/or non moving inventory while implementing inventory risk management policy by the management.
15 Trade receivables

	As at 31 March 2026	As at 31 March 2025
Secured & Considered Good	-	-
Unsecured & Considered Good	332.09	155.27
Doubtful	-	-
Less : Allowances for doubtful debts	-	-
Total	332.09	155.27

Ageing analysis of Trade Receivables as on 31 March 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables						
-considered good	177.20	-	-	-	154.89	332.09
-considered doubtful	-	-	-	-	-	-
Disputed trade receivables						
-considered good	-	-	-	-	-	-
-considered doubtful	-	-	-	-	-	-

Ageing analysis of Trade Receivables as on 31 March 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables						
-considered good	-	-	-	155.27	-	155.27
-considered doubtful	-	-	-	-	-	-
Disputed trade receivables						
-considered good	-	-	-	-	-	-
-considered doubtful	-	-	-	-	-	-

16 Cash and bank balances

	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents		
Cash on hand	2.82	2.82
Balance with bank		
- in current accounts	2.45	2.77
	5.27	5.59
Other bank balances		
Balance in deposit accounts with maturity of more than 3 months but less than 12 months	0.67	0.63
Total	5.94	6.22

17 Other current assets

	As at 31 March 2026	As at 31 March 2025
Interest Receivables	-	0.77
Statutory dues receivable (including TDS)	113.73	133.29
Other recoverables	89.57	93.80
Total	203.30	227.86

FONE4 COMMUNICATIONS (INDIA) LIMITED

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Notes to the financial statements for the year ended 31 March, 2026

*(All amounts in ₹in Lacs, unless otherwise stated)***18 Revenue from operations**

	For the year ended 31 March 2026	For the year ended 31 March 2025
Sale of products (traded goods)		
- Domestic Sales	5,140.65	5,834.69
Total	5,140.65	5,834.69

19 Other income

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on Fixed Deposit	0.04	0.04
Provisions Written Back	141.65	-
Total	141.69	0.04

20 Purchases of stock in trade

	For the year ended 31 March 2026	For the year ended 31 March 2025
Purchases of stock in trade	4,986.26	5,828.95
Total	4,986.26	5,828.95

21 (Increase)/decrease in the inventories of stock in trade

	For the year ended 31 March 2026	For the year ended 31 March 2025
Stock at the closing of the year (A)	1,380.01	1,773.54
Stock at the beginning of the year (B)	1,773.54	1,773.54
(Increase)/decrease in the inventories of stock in trade (B-A)	393.53	-

22 Employee benefits expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, allowances and bonus	1.80	1.73
Staff welfare expenses	-	-
Total	1.80	1.73

23 Finance cost

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expenses		
(a) On term loans	1.72	2.65
(b) On Overdraft	13.65	17.99
(c) Other charges on loan	0.56	0.22
Total	15.94	20.87

24 Depreciation and amortization expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on tangible assets	1.91	4.62
Amortisation on intangible assets	0.20	0.76
Total	2.11	5.38

FONE4 COMMUNICATIONS (INDIA) LIMITED**CIN: U51506KL2014PLC036625****Notes to the financial statements for the year ended 31 March, 2026***(All amounts in ₹ in Lacs, unless otherwise stated)***25 Other expenses**

	For the year ended 31 March 2026	For the year ended 31 March 2025
Payment to auditors (excluding GST):		
Statutory audit fee	4.00	4.00
Limited review results	2.00	2.00
Rent, Rate and Taxes	24.47	18.60
Advertisement & Business Promotion	0.61	0.89
Professional Charges	5.34	3.56
Bank Charges	0.12	1.29
Listing Fee	1.83	1.64
Repairs and Maintenance	0.04	-
Provision for slow moving inventory	175.56	237.01
Office Expenses	0.62	0.04
Short & Excess	-	0.00
Brokerage and Commission	-	2.00
Courier charges	0.53	0.92
Cloud Server Charges	0.06	0.03
Telephone and Internet charges	0.19	-
Telephone charges	-	0.20
Renewal charges	0.15	0.07
Total	215.52	272.25

26 Earnings per equity share (EPS)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Net profit/loss after tax available for equity shareholders (A)	(355.34)	(318.87)
Opening number of equity shares	1,70,50,000	1,70,50,000
Closing number of equity shares	2,49,50,000	1,70,50,000
Weighted average number of equity shares (B)	2,44,95,479	1,70,50,000
Basic EPS (A/B)	(1.45)	(1.87)
Diluted EPS (A/B)	(1.45)	(1.87)
Nominal value per equity share (₹)	10	10

FONE4 COMMUNICATIONS (INDIA) LIMITED

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Notes to the financial statements for the year ended 31 March, 2026

*(All amounts in ₹ in Lacs, unless otherwise stated)***27 Contingent liabilities and capital commitments**

	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Contingent liabilities		
- Outstanding Bank Guarantees	-	-
- Claim received but not acknowledged by the Company	344.89	611.72
(b) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-
(c) The Company has commitments for services, purchase of goods and employee benefits, in normal course of business. The Company does not have any long-term commitments/contracts including derivative contracts for which there will be any material foreseeable losses.	-	-
(d) The Company has been registered under PF Act, however, the provisions of the Act have not been followed up during the year under review. The impact of the same cannot be ascertained.	-	-

28 Related party disclosures**(a) Enterprises exercising significant control :**

Holding company	Not applicable
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(b) Key management personnel (KMP)

Sayyed Hamid	Managing Director
Roudha Zerlina	Director
Sayyed Imbichi Haris Sayyed	Director & CFO
Mohammed Arzoo Abdul Latheef (w.e.f. 12.03.2022)	Director
Mohammed Asharaf (w.e.f. 12.03.2022)	Director
Divya Shekhawat (w.e.f. 25.11.2025)	Company Secretary
Shweta Mehrotra (till 27.10.2025)	Company Secretary
Aksar Gulab Ali	Relative of Director

(c) Enterprises over which KMP excersice significant influence

Future Events Enterprises Private Limited
Future Events Enterprises
Springstay Hotels and Apartments Private Limited
Fone4 Communications
Fone4
Smoking Burg Private Limited
Pudding Jar
Zion Communications

(d) Transactions with related parties :-

Nature of transactions	For the year ended 31 March 2026	For the year ended 31 March 2025
Unsecured Loans Received from / (Repaid to)		
Sayyed Hamid	8.13	35.87
Sayyed Imbichi Haris Sayyed	3.89	15.77

(e) Balances outstanding at year-end

Nature of transactions	For the year ended 31 March 2026	For the year ended 31 March 2025
Unsecured Loans from/(to)		
Sayyed Hamid	96.81	88.68
Roudha Zerlina	14.49	14.49
Sayyed Imbichi Haris Sayyed	29.21	25.32
Future Events Enterprises Private Limited	11.50	11.50

29 Expenditure / Earning in foreign currency (on accrual basis)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Expenditure in foreign currency	-	-
Earning in foreign currency	-	-

30 Balances appearing under loans & advances, trade receivables, trade payables, current assets and current liabilities are subject to confirmation in certain cases.

31 The Company has not filed the Income Tax Return ("ITR") under section 139 of the IT Act and Tax Audit Report ("TAR") under section 44AB of the IT Act for the assessment year 2023-24, 2024-25 and 2025-26.

32 As per the inventory risk management policy introduced by the management during the year, a provision of Rs. 175.56 lacs (Previous year Rs. 237.01 lacs) have been recognized on account of slow moving and/or non-moving inventory in the books of account and a provision of Rs. 203.03 lacs reversed during the year.

33 The Company had given advances amounting to Rs. 1,150.40 lacs during the course of business wherein the Company is not able to track the progress of the work being assigned. Subsequently, the management has issued legal notices to the respective parties as a recovery proceeding against the advances being given.

34 The Company had a credit facility of Rs. 170.00 lacs with ICICI Bank Limited, secured by creating a charge on 2 (two) immovable properties owned by directors of the Company. As on the date of notice, an aggregate amount of Rs. 171.56 lacs were outstanding against this loan. On 1 December 2023, the bank declared the loan as Non-Performing Assets ("NPA") and subsequently, attached one of the properties for recovery of the outstanding amount. Further, the notice for symbolic possession was issued by the bank on 3 April 2024. The outstanding balance of the credit facility as on 31 March 2026 is Rs. 140.79 lacs (previous year Rs 127.15 lacs).

In response, the Company has applied to the Debt Recovery Tribunal-1 ("DRT") at Ernakulam to challenge the property attachment process. The application was submitted on 22 April 2024. Currently, the matter is pending for hearing before the DRT, and the next hearing date has been fixed on 22 May 2026.

35 Dues to small and micro enterprises pursuant to section 22 of the micro, small and medium enterprises development ('MSMED') act, 2006 #:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
Interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year.	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act.	-	-
Interest accrued and remaining unpaid as at the end of year.	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

The details of amounts outstanding to micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 are as per available information with

36 In opinion of the Board, the loans & advances and other current assets have a value, which if realized in the ordinary course of business, will not be less than the value stated in the Balance Sheet.

37 Additional regulatory information

- (i) There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.
- (ii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (iii) There are no transactions / relationship with struck off companies.
- (iv) The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.
- (v) The Company has neither traded nor invested in Crypto currency or Virtual Currency during the year ended March 31, 2026. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.
- (vi) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall, whether directly or indirectly lend or invest in other persons/entities identified in any other 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.
- (vii) The Company has not been sanctioned working capital limits from banks or financial institutions during any point of time of the year on the basis of security of current assets.
- (viii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.
- (ix) Valuation of PP&E, intangible asset and investment property: The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current year.

(x) Analytical Ratios						
Ratio	Numerator	Denominator	For the year ended 31 March 2026	For the year ended 31 March 2025	Variance %	Reason for changes by more than 25%
- Current ratio (in times)	Total current assets	Total current liabilities	0.90	0.65	38.94%	Increased due to decrease in current liabilities
- Debt equity ratio (in times)	Total debts	Shareholders' Equity	0.25	0.72	-65.60%	Decreased due to Increase in shareholder's equity
- Debt service coverage ratio (in times)	Earnings available for debt service (Net profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other non cash adjustments)	Debt service (Interest & lease payments + principal repayments)	(13.83)	(3.91)	253.52%	Decreased due to increase in operating losses during the year.
- Return on equity ratio (in %)	Profits for the year less preference dividend (if any)	Average shareholder's equity	-43.99%	-57.73%	-23.80%	NA
- Inventory turnover ratio (in times)	Revenue from operations	Average inventory	6.89	5.41	27.33%	Increase due to increase in revenue during the year
- Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivable	21.10	29.03	-27.33%	Decreased due to increase in Revenue from operation during the year
- Trade payables turnover ratio (in times)	Cost of traded goods and other expenses	Average trade payables	2.31	2.15	7.09%	NA
- Net capital turnover ratio (in times)	Revenue from operations	Average working capital	(8.57)	(6.47)	32.48%	Decreased due to increase in average working capital
- Net profit ratio (in %)	Profit for the year	Revenue from operations	-6.91%	-5.47%	26.48%	Decreased due to decrease profit for the year
- Return on capital employed (in %)	Profit before tax and finance costs	Average Capital employed	-28.81%	-33.25%	-13.35%	NA
- Return on investment (in %)	Income generated from invested funds	Average invested funds	-43.99%	-57.74%	-23.81%	NA

38 The Company has a single reportable segment for the purpose of Accounting Standard 17.

39 Figures for the previous year have been regrouped/reclassified/reinstated, wherever considered necessary.

This is the summary of material accounting policies and other explanatory information referred to in our report of even date.

For **Kapish Jain & Associates**
Chartered Accountants
Firm Registration No.: 022743N

For and on behalf of the Board of Directors of
FONE4 COMMUNICATIONS (INDIA) LIMITED

Sd/-
Kapish Jain
Partner
Membership No.: 514162

Place: New Delhi
Date: 14 May 2026

Sd/-
Sayyed Hamid
Director
DIN 05167876
Place: Ernakulam

Sd/-
Roudha Zerlina
Director
DIN 05168024
Place: Ernakulam

Sd/-
Divya Shekhawat
Company Secretary
M. No. A74883
Place: New Delhi

Sd/-
Sayyed Imbichi Haris Sayyed
Director & CFO
DIN 08395581
Place: Ernakulam