38th ANNUAL REPORT
2025–26

GTL LIMITED

Network Continuity

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. D. S. Gunasingh	Chairman, Non–Executive Director
Mrs. Rufina J. Fernandes	Whole–time Director
Mr. Navin J. Kripalani	Non–Executive Director
Dr. Mahesh M. Borase	Independent Director
Ms. Sanjana S. Pawar	Independent Director
Mrs. Siddhi M. Thakur	Non–Executive Director
Ms. Jyotisana S. Kondhalkar	Independent Director

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Pratik Toprani

CHIEF FINANCIAL OFFICER

Mr. Harshad Kulkarni

AUDITORS

M/s. GDA & Associates, Chartered Accountants

NCD / ECB

Lead / Managed by Standard Chartered Bank

REGISTERED OFFICE

GTL Limited
6th Floor, Building No. A, Plot EL–207,
MIDC, TTC Industrial Area, Mahape,
Navi Mumbai – 400 710, Maharashtra, India.
Tel: +91 22 2761 2929
Email: gtlshares@gtllimited.com
Website: www.gtllimited.com
CIN: L40300MH1987PLC045657

REGISTRAR & SHARE TRANSFER AGENT

Bigshare Services Pvt. Ltd.
Office No. S6–2, 6th Floor,
Pinnacle Business Park, Next to Ahura Centre,
Mahakali Caves Road,
Andheri (East), Mumbai–400093, Maharashtra, India.
Tel: +91 22 6263 8200 Extn: 221–222
Email: investor@bigshareonline.com
Online form based investor correspondence link:
https://www.bigshareonline.com/for_investers.aspx

FINANCIAL SNAPSHOTS

₹ Crores

Particulars	FY 2025–26	FY 2024–25
Total Income	**226.70**	260.23
Net Sales and Services	**224.37**	253.88
Depreciation	**7.42**	11.57
Profit / (Loss) before Exceptional Items and Tax	**(63.25)**	25.42
Exceptional Items	**610.44**	1.55
Profit / (Loss) after Exceptional Items but before Tax	**547.19**	26.97
Profit / (Loss) After Tax	**582.54**	(8.38)
Other Comprehensive Income for the year	**0.72**	0.42
Profit / (Loss) after Other Comprehensive Income	**583.26**	(7.96)
Equity Capital	**157.30**	157.30
Other Equity	**(5,603.35)**	(6,186.61)
Net Worth	**(5,446.05)**	(6,029.31)
Net Fixed Assets	**16.31**	15.76
Total Assets	**132.36**	105.26

Scan the QR Code

Download Annual Report on your hand phone

CONTENTS

MANAGEMENT DISCUSSION & ANALYSIS REPORT

At the outset, shareholders are requested to read the Management Discussion and Analysis Report ("MDAR") along with other sections of the Annual Report for having a full understanding.

BUSINESS SNAPSHOT

GTL Limited ("GTL"/ "the Company"), is a Network Services Company, offering services and solutions to address the Network Life Cycle requirements of Telecom Operators and Tower Companies ("TowerCos"). Currently it has GTL Infrastructure Limited ("GIL"), an IP 1 License Category Tower Company as its Customer. Its network services portfolio comprises of Network Operations and Maintenance; and Energy Management as under:

Network Operations and Maintenance

GTL provides network operations and maintenance services that deliver assured network uptime and availability to its customer. These services include:

- Corrective and preventive maintenance of the network
- Capex sizing and planning services
- Remote monitoring and trouble ticketing
- Technical support and process management

Energy Management

Telecom Networks require uninterrupted access to power for seamless operation. Management of Energy (Power and Fuel) plays an important role to ensure reliable network operations at optimum costs.

GTL's Energy Management Solutions provide high availability of power to telecom sites efficiently. They are delivered through –

- Technical audit for optimum power consumption
- Monitoring utilization of sources of energy and plugging leakage thereof
- Driving modernization with energy efficient equipment
- Integrating non–traditional or alternate sources of energy with reduced Carbon dioxide (CO_2) footprint

For further details on the various steps taken by the Company in implementing and operating various energy conservation measures, members are advised to refer to the write up under the head 'Conservation of Energy' in the Directors' Report.

INDUSTRY STRUCTURE AND DEVELOPMENTS

As the Company is engaged in the business of providing Telecom Network Services, it is part of Telecom Industry. Accordingly, the information under this head is provided in respect of the Telecom Industry and its impact on the Company.

INDUSTRY STRUCTURE

Telecom Industry comprises of Telecom Equipment Suppliers, Telecom Service Providers and Telecom Infrastructure Providers.

i) Telecom Service Providers comprise of:

- Telecom Operators / Mobile Service Providers
- Broadband Service Providers
- Internet Service Providers
- Mobile Virtual Network Operators
- Satellite Service Providers

Business Model of Telecom Service Providers

Telecom companies generate revenue via subscription mobile services, fixed landline, wireless broadband and satellite services. These companies offer a high–speed broadband facility, wireless network and mobile security related services.

Mobile telecom services revenue includes income earned via mobile data usages such as SMS, mobile data access, mobile phone calls, etc. Mobility segment i.e., wireless and mobile subscription services also contribute to the revenue of telecom companies. These companies charge from big multinationals for premium services such as video conferencing and high–security private networks. Telecom companies also source revenue from other telecom companies by providing them with network connectivity.

Satellite broadband, is a wireless internet connection provided through communication satellites orbiting the Earth. It, being independent of location, can be accessed from anywhere within the range of satellites providing global coverage to its users. Satellite internet is gradually gaining popularity in the world and big internet companies are entering this space to offer faster internet network.

ii) Telecom Infrastructure providers

The Telecom Infrastructure providers can be classified as under:

- Towers owned by telecom operators
- Towers owned by government operators
- Towers owned by independent tower companies

Telecom towers form the backbone of wireless networks and provide last mile connectivity to subscribers. Tower requirements usually depend on Network Coverage (which, in turn, depends upon geographical area, population density and spectrum bands) and Network Capacity i.e. maturity of wireless industry, cellular and data penetration and data usage per subscriber, quantum of spectrum and wireless data technology (whether it is 2G/3G/4G/5G).

Business Model of Telecom Infrastructure Providers

As the number of tenants on a tower increase, TowerCos are able to generate incremental revenue and EBITDA. The key driver of tower revenue growth is tenancy. Apart from tenancies, TowerCos revenues are also influenced by the pricing charged per tenant. Operating cost components for the tower business are site rentals, repairs and maintenance, security charges, insurance and cost of outsourced resources. As major expense items are fixed in nature, cost for additional tenant is minimal. Hence, the tenancy ramp–up results in a significant percentage of incremental revenues, ROI and cash flow. To gain market penetration and 4G + 5G network expansion at optimal cost, Telcos continued to rent towers from TowerCos, thereby considerably reducing costs, while allowing them to focus on their core. Renting towers from TowerCos enabled these Telcos to go to market within a short time.

GTL's Business: As stated above, GTL currently provides Network Services namely Operations and Maintenance; and Energy Management ("OME") to GIL, a telecom infrastructure Company.

INDUSTRY DEVELOPMENTS

Telecom Industry Scenario

- **Revenue and Subscriber Base**
  - **Revenue**

    The telecom sector's Adjusted Gross Revenue (AGR) for FY 2025–26 grew by 9.45% year–on–year to reach approximately ₹ 3,31,700 Crores, driven by ARPU improvement, rising data consumption and continued 5G adoption. Cumulative gross revenue of telecom service providers (TSPs) surpassed ₹ 1.02 Lakh Crores in the December 2025 quarter alone *(Source: TRAI Quarterly Performance Indicators Report, Q3 2025–26; Business Standard – dt. June 24, 2026)*.
  - **Subscriber Base (as of March 31, 2026)**

    Total telephone subscribers reached 1.33 billion as of March 2026, comprising 1.29 billion wireless subscribers and 48.58 million wireline subscribers. National tele–density stood at 93.26%, while mobile broadband subscribers crossed 1.06 billion – underscoring India's position as the world's second–largest telecom market. Wireless Average Revenue Per User (ARPU) increased to ₹ 196.04, up 7.15% year–on–year, reflecting meaningful monetisation progress by operators (*Source: TRAI Quarterly Performance Indicators – Q4 FY2025–26 (January–March 2026); Business Standard – dt. June 24, 2026; The Week – dt. June 23, 2026).*

    Internet subscribers expanded 6.24% quarter–on–quarter to 1,092.79 million as of March 2026. Average wireless data usage reached 26.7 GB per subscriber per month, and total wireless data consumption stood at 77,953 Petabytes during the January–March 2026 quarter – a 6.31% sequential increase. 5G traffic accounted for approximately 42.75% of total mobile data, reflecting the rapid transition from 4G to 5G networks *(Source: TelecomLead – dt. June 25, 2026; TRAI QPIR Q4 FY26)*.
- **Draft National Telecom Policy 2025 (NTP–25)**

  As stated in the last year Annual Report, the Draft National Telecom Policy 2025 (NTP–25) released for public consultation in July 2025 sets 2030 targets of 100% 4G coverage, 90% 5G population coverage, one million public Wi–Fi hotspots, and 100 million fixed–broadband homes, built around six strategic missions: spectrum reform, domestic manufacturing, cyber security, digital innovation, green telecom and right–of–way facilitation. The Government having concluded the public consultations and stakeholder feedback in mid–August 2025, continues to review the inputs before official adoption.
- **Digital Infrastructure and Artificial Intelligence (AI) Investment**
  - Telecom operators are significantly increasing investments in digital infrastructure, including fibre networks, AI–enabled platforms, cloud services and sovereign AI capabilities. These investments are expected to support the rapid growth of enterprise digital transformation, broadband expansion and next–generation communication services across India (*Source: Reliance Jio Growth Blueprint – June 2026*).
  - AI is no longer a peripheral technology in the information and communications technology ecosystem. Across the sectors, AI has moved from experimental deployment to operational necessity, reshaping how operators build, manage and monetise their assets. In India, this shift is accelerating rapidly. Indian Telcos are embedding AI across network operations, consumer experience and enterprise services, while data centre players are scaling AI ready compute infrastructure at a pace that few markets can match (*Source:* tele.net *– dt. April 4, 2026*).
- **Key Legislative and Licensing Shifts**
  - On 20 July 2026, the Department of Telecommunications (DoT) notified the Telecommunications (Authorisation for Telecommunication Network) Rules, 2026 (Rules). The Rules operationalise Section 3(1)(b) of the Telecommunications Act, 2023 and establish a framework for six categories of telecommunication network authorisations: infrastructure provider (IP) (formerly, IP–I), digital connectivity infrastructure provider (DCIP), internet exchange point (IXP) provider, satellite earth station gateway (SESG) provider, cloud–hosted telecommunication network (CTN) provider and mobile number portability (MNP) provider *(Source: www.mondaq.com)*. These reforms are expected to benefit not only large telecom operators but also Internet Service Providers, Virtual Network Operators, Enterprise Service Providers and new market entrants by making regulatory compliance more predictable, transparent and efficient.
  - India, has for the first time, notified standards for cloud computing, data centre performance and the ethical deployment of artificial intelligence (AI), aligning its digital infrastructure with frameworks developed by the International Organisation for Standardization (ISO) and the International Electrotechnical Commission (IEC) *(Source: Mint March 3, 2026)*.

Key Developments

- **5G Coverage and Densification**

  India crossed the landmark of 5 lakh (500,000) 5G Base Transceiver Stations (BTS) in late 2025, reaching 5.23 lakh BTS as of February 2026 across all States and Union Territories, with coverage extending to 99.9% of India's districts and an estimated 85% population coverage. As of the end of January 2026, the cumulative BTS count stood at 5,21,729 — an addition of 2,875 new 5G BTS in a single month. As operators move beyond initial rollout obligations, the focus has shifted from coverage expansion to network densification, loading of existing towers, and enterprise use–case monetisation *(Source: Department of Telecommunications (DoT) – February 2026; TelecomTalk – dt. March 16, 2026; VoiceNData – dt. February 6, 2026)*.

- **Satellite Communication**

  The draft Telecommunications (Spectrum Assignment by Administrative Process) Rules, 2026 published by Department of Telecom makes it conditional for satellite companies like Elon Musk–led Starlink, Bharti group–backed Eutelsat OneWeb, and Jio Satcom to roll out satcom services for end consumers. The rules issued by the government requires the companies to obtain security clearance even after assignment of spectrum to roll out their services. Satcom companies will also need permission from the Centre before starting satellite phone and broadband services for the public (*Source: ET Legal World – dt. June 22, 2026*). All the three licenced satellite communication operators having already made ready the infrastructure, they would be in a position to commence the commercial operations on fulfilment of the above requirements and allotment of spectrum.

- **Energy Footprint & Green Shift**

  - The telecom industry continued its transition towards sustainable operations through renewable energy adoption, battery energy storage systems, energy–efficient equipment and AI–enabled power management solutions. Telecom operators and infrastructure providers increasingly focused on reducing carbon emissions, improving energy efficiency and minimizing dependence on conventional diesel–based power systems. The adoption of green telecom practices is expected to contribute significantly towards long–term sustainability goals *(Source: Telecom Sustainability & Energy Transition Reports – 2026).*
  - The Department of Telecommunications has set a target of powering 30% of mobile towers using sustainable energy by 2030. Under the National Green Telecom Policy, telecom operators are mandated to power at least 50% of rural towers using renewable energy. Green Energy Open Access Rules (2023) now allow telecom companies to procure renewable power directly from independent producers — cutting costs and simplifying renewable integration for the sector *(Source: DoT Year–End Review – December 2025 (PIB); National Green Telecom Policy;* solarfacts.in *– October 2025).*

Tower companies continue to embrace diversified energy mixes — combining grid power, diesel generators, advanced battery storage, and renewable sources including solar and wind — to reduce diesel dependence, cut emissions and lower operating costs. Leading infrastructure providers report 15–20% lower operational expenses at renewable–powered sites compared to conventional grid–powered sites, with energy costs representing approximately 30% of network operational expenses. This makes the green energy transition not merely an environmental imperative but a critical operational and financial strategy for TowerCos.

Future of the Telecom Industry

India's telecom sector is entering a new phase of intelligent, high–capacity and autonomous connectivity — driven by the convergence of 5G densification, Artificial Intelligence (AI), next–generation network architectures, and the emergence of data centre and edge computing as critical infrastructure. The transition from subscriber–led growth to monetisation–led growth has decisively begun, with operators increasingly focusing on generating value from existing users through higher data consumption, enterprise digital services, cloud connectivity and AI–enabled applications.

- **5G — From Coverage to Monetisation and Densification**

  With 5G services available in 99.9% of India's districts and over 5.23 lakh BTS deployed as of February 2026, the industry's focus has firmly shifted from rollout to densification and monetisation. 5G data traffic has grown to account for approximately 42.75% of total mobile data usage in Q4 FY26. Enterprise and industrial use cases — including private 5G networks in manufacturing, port logistics, smart cities and precision agriculture — represent the next wave of demand *(Source: DoT/ TelecomTalk – March 2026; LightReading – dt. January 9, 2026; TRAI QPIR Q4 FY26; Communications Today – May 2025).*

- **Artificial Intelligence — From Analytics to AI–Native Networks**

  AI deployment in Indian telecom has accelerated from analytics tools to AI–native network architecture. In October 2025, NVIDIA partnered with Nokia — investing US$1 billion — to develop an AI–RAN (AI Radio Access Network) platform enabling large–scale edge AI inferencing and accelerating the transition to 5G–Advanced and eventually 6G. ....Over 65% of customer service queries in India's telecom sector are now resolved by AI–driven multilingual chatbots. In the security domain, real–time AI monitoring is estimated to prevent SIM–swap fraud and phishing saving approximately ₹ 1,700 Crores annually (*Source: Grand View Research – February 2026; Mordor Intelligence – January 2026; Communications Today – May 2025; PwC Global Telecom Outlook 2025–29*).

- **Data Centres and Edge Computing — The New Telecom Growth Frontier**

  Union Budget 2026–27 announced a landmark tax holiday until 2047 for foreign companies providing global cloud services from Indian data centres, alongside a 15% safe harbour on costs for related–party data centre services. This has catalysed investments of ~US$70 billion already under way and a further US$90 billion announced. Additionally, 400 billion has been allocated for India Semiconductor Mission 2.0 to bolster the AI hardware ecosystem. As demand for low–latency access to cloud platforms, AI workloads and edge applications grows, telecom tower infrastructure is becoming the anchor for distributed edge data centres — creating a convergence between the traditional tower business and digital infrastructure. Operators are increasingly repositioning as 'digital infrastructure providers' rather than purely connectivity players (*Source:* tele.net *– dt. February 2, 2026; Indian Infrastructure – dt. February 2, 2026; PwC Global Telecom Outlook 2025–29 – March 2026*).

- **6G — India's Standards Leadership and R&D Ecosystem**

  India has proactively positioned itself to lead global 6G standards. Indian entities hold over 200 6G–related patents, and the Bharat 6G Alliance is collaborating with European industry organisations (6G–IA) to co–develop standards. The DoT's Telecom Technology Development Fund has approved 104 projects worth ₹ 271 Crores for 6G R&D as of February 2026. The TDIP scheme (₹ 203 Crore, April 2026) further accelerates indigenous telecom innovation *(Source: IBEF Telecom Report April 2026; PIB – March 2026; TelecomTalk – March 2026; Mordor Intelligence – January 2026).*

- **Robotics Automating Field Operations**

  - Smart infrastructure monitoring: Telecom operators are increasingly evaluating the use of drones, robotic inspection systems and remote monitoring technologies for tower inspections, infrastructure audits and asset management *(Source: Telecom Technology Outlook – 2026).*
  - Automated maintenance operations: Robotics and automation solutions are expected to improve maintenance efficiency, reduce downtime and enhance workforce safety across telecom infrastructure operations *(Source: Industry Automation Reports – 2026).*
  - Robotic Process Automation (RPA): Telecom companies continue to deploy automation across billing, order processing, customer onboarding, compliance management and back–office operations, resulting in improved productivity and reduced operating costs *(Source: Digital Transformation Reports – 2026).*

The convergence of 5G monetisation, AI–native architectures, edge data centres and 6G standardisation positions India's telecom sector for a decade of value–creation — transforming connectivity providers into intelligent digital infrastructure platforms that underpin healthcare, agriculture, manufacturing, fintech and governance. This structural transformation has direct implications for tower infrastructure companies like GIL and by extension for network services providers like GTL.

OPPORTUNITIES AND THREATS

OPPORTUNITES

- **Union Budget 2026–27 — Telecom Sector Allocation**

  The Union Budget 2026–27 (presented February 1, 2026) allocated ₹ 73,990 Crores to the Department of Telecommunications — representing a 38.56% increase over the FY26 Revised Estimate of ₹ 53,398 Crores. Including ₹ 6,937 Crores from the Universal Service Obligation Fund, total effective support reaches approximately ₹ 80,928 Crores. Key components include:

  - BSNL capital infusion of ₹ 28,473 Crores (total BSNL support ~ ₹ 30,149 Crores), a dramatic increase from ₹ 6,885 Crores in FY26 — enabling BSNL to add 23,000 new 4G sites and target 50% growth in its mobile business in FY27.
  - BharatNet Phase 3 continuing with emphasis on expanding fiber–optic connectivity to Gram Panchayats and non–GP villages, bridging the urban–rural digital divide.
  - PLI scheme for telecom and networking products allocated ₹ 1,950 Crores, incentivising domestic manufacturing of telecom equipment.
  - TDIP scheme of ₹ 203 Crores (April 2026) to boost 6G indigenous innovation and international standardisation participation.
  - Tax holiday until 2047 for global cloud providers setting up data–centre infrastructure in India — catalysing AI and data centre build–out with US$70 billion already committed.

  (Source: Union Budget 2026–27 DoT Demand for Grants; BizzBuzz – dt. February 18, 2026; Indian Infrastructure – dt. February 2, 2026)

- **5G Network Densification**

  As India's 5G rollout transitions from coverage to densification, the demand for small–cell deployments, loading of existing tower sites, and infrastructure upgrades for enterprise private 5G networks is set to accelerate (*Source: VoiceNData – dt. June 9, 2025; Indian Infrastructure – dt. February 4, 2026*).

- **Fiberisation and Backhaul Expansion**

  NTP–25 targets 80% tower fiberisation by 2030, from approximately 33–36% today. The DoT has mapped ~ 13.5 lakh route kilometres of OFC of PSUs and ~ 43,000 km of state government OFC, with systematic expansion underway. Achieving the fiberisation target requires substantial engineering and field services, creating sustained demand for network services providers supporting infrastructure build–out (*Source: DoT Year–End Review December 2025; New Indian Express – dt. July 24, 2025; Telecom Review Asia – dt. February 5, 2026*).

- **Satellite Backhaul, Edge Sites and AI Data Centres**

  The rapid expansion of satellite broadband (Starlink, Jio–SES, Eutelsat–OneWeb, Project Kuiper) drives demand for ground station deployments and edge gateway sites. Simultaneously, the emergence of edge data centres co–located with tower infrastructure — to serve AI, IoT and low–latency applications — creates a new revenue stream for tower companies and their service providers. Data centre investments of US$ 70 billion (committed) and US$ 90 billion (announced) represent a structural opportunity for the telecom infrastructure ecosystem.

- **Rural Digital Expansion Opportunity**

  Despite reaching 1.33 billion total subscribers, significant rural–urban digital gaps persist. Rural internet penetration stands at only 48.31 subscribers per 100 people versus 126.80 in urban areas, and rural tele–density is 60.74% versus 152.11% urban. Government initiatives through BharatNet, Digital Bharat Nidhi, and PM–WANI — combined with BSNL's expanded 4G rollout — are creating demand for new towers and infrastructure in underserved rural and semi–urban geographies (*Source: TRAI QPIR Q4 FY26; Communications Today Market Analysis – May 2026*).

THREATS

- **Market Duopoly Risk**

  The telecoms services market has become an effective duopoly with Reliance Jio and Bharti Airtel holding an 80% market share. The third largest player Vodafone Idea Limited (Vi) was drowning in debt, while Bharat Sanchar Nigan Limited (BSNL) was also struggling. In October 2025, Vi received some respite from the Supreme Court, which allowed the Government to reassess Vi AGR. Subsequently, in January 2026 the Government followed through with a recalculation that gives the company some breathing space by allowing ten years of manageable payments. The Government now holds a 49% stake in Vi (and 100% in BSNL) *(Source: tele.net – dt. February 2, 2026)*. In what may be the Government's last viable strategy, to preserve a competitive third force in Indian telecom market, Vi and BSNL have begun talks on possible sharing of towers, fibre and spectrum, as both struggle with capital expenditure pressures and uneven network strength across the regions *(Source: tele.net – dt. April 4, 2026)*. As a result, the mobile service market could turn into an effective three–way contest, which solely depends upon the ability of Vi and BSNL to make use of the given opportunities.

- **Capital Expenditure**

  The telecom operators are focusing on site densification, fibre backhaul and data–centre connectivity to strengthen and diversify their revenue streams. They are also increasingly positioning themselves as artificial intelligence platforms and digital transformation partners for enterprises. While preparing for the advent of 6G, the industry is progressing towards 5G–Advanced capabilities. Needless to say, that funding these investments is particularly challenging in the background of capital–intensive nature of the industry, its debt burden and constraints in monetisation of its 5G services.

- **Regulatory and Policy Uncertainty**

  The telecom industry remains subject to evolving regulations relating to spectrum allocation, satellite communication, cybersecurity, data privacy and licensing frameworks. Regulatory changes may increase compliance requirements and operational complexity *(Source: DoT & TRAI Regulatory Updates – 2026)*.

OUTLOOK

Members are advised to refer to the write–up under the head 'Operations' in the Directors' Report.

SEGMENT WISE PERFORMANCE

The Company is engaged in the business of providing "Network Services" only. Accordingly, the performance of the Company from Network Services business is presented below.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Financial Analysis of FY 2025–26 is as under:

Profit & Loss Account Items

Revenue

Revenue in FY 2025–26, stood at ₹ 224.37 Crores as compared to ₹ 253.88 Crores in FY 2024–25.

Cost of Purchases and Services Rendered

In the FY 2025–26, cost of purchases and services rendered stood at ₹ 14.98 Crores as against ₹ 25.84 Crores in FY 2024–25. The said reduction is due to optimisation of fuel cost which is on account of steps taken for alternative energy sources by the Company's customer viz GIL.

Employee Benefits Expenses

In the FY 2025–26, employee benefit expenses stood at ₹ 84.34 Crores as against ₹ 81.80 Crores in FY 2024– 25. The increase is in the normal course of business.

Other Expenses

In the FY, 2025 – 26 other expenses consisting of administrative expenses, travelling, conveyance, rent, legal, professional and technical consultancy charges, foreign exchange variation and others stood at ₹ 147.18 Crores as against ₹ 81.75 Crores in FY 2024–25. The increase in these expenses compared to previous year is mainly on account of increase in the exchange losses due to change in USD / INR rate. In the previous year, the exchange loss was ₹ 32.37 Crores; whereas in the current year it is ₹ 111.05 Crores. This is a non–cash expense.

Finance Cost

In the FY 2025–26 Finance Cost stood at ₹ 36.03 Crores as against ₹ 33.85 Crores in FY 2024–25. The finance cost is predominantly towards notional interest provided on Optionally Convertible Preference Shares (OCPS).

Exceptional Items

In the current year, the Company had an exceptional income (net) of ₹ 610.44 Crores as against ₹ 1.55 Crores in the previous financial year. The exceptional income (net) consists of:

(a) An income of ₹ 739.91 Crores towards the accounting impact pursuant to the One Time Settlement with the settled lenders.

(b) One–time non–recurring revenue of ₹ 49.53 Crores on account of revision in the rates.

(c) A claim of ₹ 179 Crores arising on account of invocation of pledge on the shares, which was earlier considered under contingent liabilities and has crystallised during the current financial year.

Balance Sheet Items

Equity Share capital

There is no change in share capital and as such as of March 31, 2026, the share capital remains at ₹ 157.30 Crores

Other Equity

Particulars	₹ Crores
As at March 31, 2025	(6,186.61)
Movement in Other Equity*	583.26
As at March 31, 2026	(5,603.35)

** Refer Note 16 of the Financial statements*

Net Worth as at March 31, 2026

Particulars	₹ Crores
Equity Share Capital	157.30
Other Equity	(5,603.35)
Total Net Worth	(5,446.05)

Borrowings

Borrowings as on March 31, 2026, were ₹ 3,267.34 Crores as against ₹ 3,815.06 Crores as on March 31, 2025. The reduction in borrowing is on account of settlement of the lenders during the year. Refer Note 19 of the Financial Statements.

All secured lenders of the Company have, in principle, agreed to a One Time Settlement (OTS) of their respective dues. In respect of such lenders, where the settlement agreements have been fully executed and the obligations have been discharged, the Company has considered the accounting impact pursuant to the OTS with the lenders.

Net Fixed Assets

As on March 31, 2026, the net fixed assets were ₹ 16.32 Crores as against ₹ 15.75 Crores as on March 31, 2025. The increase in net fixed assets was mainly on account of taking on lease of a new asset and accounting of the same as per the Indian Accounting Standard (Ind AS 116) on “Lease”.

Receivable

The receivables as on March 31, 2026, were ₹ Nil as against ₹ 14.90 Crores as on March 31, 2025.

Contingent Liabilities and Related Party Transactions

For details thereof, please refer Note nos. 35C & 36.2 of the Financial Statements respectively.

Significant changes in key financial ratios

Particulars	UoM	FY 2025–26	FY 2024–25
Debtors Turnover (based on average receivables of the year)	No. of Days	12	26
Inventory Turnover (Refer Note 1)	No. of Times	N.A.	N.A.
Interest in Coverage Ratio (Refer Note 2)	No. of Times	N.A.	N.A.
Current Ratio	No. of Times	0.02	0.02
Debt Equity Ratio (Refer Note 3)	No. of Times	N.A.	N.A.
Operating Profit Margin (Net profit / (Loss) (Before Exceptional items)	%	23.57	25.58
Net Profit Margin (%) (Net Profit / (Loss) (After Exceptional items and OCI)	%	256.97	(3.22)
Return on Net Worth (Refer Note 3)	%	N.A.	N.A.

Notes :

(1) At the Financial year ended March 31, 2026 and March 31, 2025, inventory was NIL hence stated as N.A.

(2) The Company has neither paid nor provided interest on its borrowings hence stated as N.A. Refer Note 19 of the Financial Statements

(3) In view of negative Net Worth, Debt / Equity Ratio and Return on Net Worth are not furnished above.

Explanation for significant changes in ratio

The debtor’s turnover decreased from 26 days to 12 days on account of realisations from the customer.

The Operating Profit Margin [Net Profit/Loss) (before Exceptional items)] in % terms has reduced slightly from 25.58 % to 23.57 % mainly on increase in exchange loss due to change in USD / INR.

Net Profit Margin (%) [(Net Profit / (Loss) (After Exceptional items, Tax and OCI)] has increased substantially from (3.22%) to 256.97% mainly on account of exceptional items which is explained earlier.

The Current Ratio has remained steady at 0.02.

RISKS AND CONCERNS

In furtherance to the Risks and Concerns reported by the Company in the earlier Annual Reports, the Company reports the following Risks and Concerns;

Strategic Risks

- **Customer Concentration Risk:** The Company derives its business from a single customer. Any change in the customer's network expansion plans, infrastructure requirements, business priorities or service contracts may directly impact the Company's business operations, revenue visibility and future growth opportunities. The customer is also having its own financial difficulties.
- **Market Concentration Risk:** The telecom industry is increasingly concentrated among a few large operators. Changes in their investment priorities, network deployment plans or infrastructure requirements may influence the demand for telecom tower services and related maintenance activities.
- **Technology Transformation Risk:** Rapid adoption of AI–enabled network management, automation, remote monitoring and digital operations is changing service delivery models. Failure to adapt to evolving technologies and customer requirements may affect the Company's long–term competitiveness.

Operational Risks

- **Skilled Manpower Risk:** The telecom industry continues to face challenges in attracting and retaining skilled field personnel, particularly in remote and high–demand regions. Manpower shortages and attrition may affect service quality and project execution timelines.
- **Service Delivery Risk:** The Company continues to operate under financial stress arising from legacy liabilities and ongoing lender actions, notwithstanding sectoral relief measures introduced by the Government and regulators.
- **Execution Risk:** Delays in site access, approvals, logistics or customer–driven implementation schedules may affect project execution and operational efficiency.
- **Cybersecurity and Digital Operations Risk:** Increasing dependence on digital platforms, automation and connected systems requires robust cybersecurity measures. Any system disruption or cyber incident could impact business continuity and operational performance.

Legal & Compliance and Finance Risks

For legal & compliance and finance risks, shareholders are requested to refer to the Status of Legal Cases and Claims of MDAR, Note 39 and 43 of Financial Statements and Secretarial Audit & Compliance Report of the Directors' Report.

Mitigation measures taken

The Company continues to adopt a proactive and structured approach to mitigate the strategic, operational and legal & compliance risks identified above as under:

- **On the Strategic Risk front:** The Company continuously monitors developments in the telecom infrastructure industry, including network expansion trends, tower tenancy demand, evolving customer requirements, emerging technologies and steps taken by the Government to overcome the duopoly market conditions. The Company works closely with its customer to ensure efficient service delivery, maintain network uptime and support infrastructure operations. The Company also extends operational support to GIL for improving their operational performance.

  The Company also continues to support energy efficiency initiatives through technical audits, monitoring of energy utilisation, deployment of energy–efficient equipment and adoption of alternate energy solutions to reduce carbon emissions. These initiatives are aligned with industry efforts towards improving energy efficiency and promoting sustainable telecom infrastructure.
- **On the Operational Risk front:** The Company has strengthened its operational governance framework through regular site audits, field inspections, continuous monitoring of service quality and close co–ordination with customer. Recruitment initiatives, employee training programmes and skill development efforts are being undertaken to address manpower requirements, improve operational efficiency and enhance service delivery across operating circles. The Company is also evaluating technology–enabled solutions to improve network operations, asset monitoring and overall operational effectiveness. To overcome its financial stress arising from legacy liabilities, as reported in the Directors' Report under the head 'Operations', it continues to take steps for settling the dues of the lenders through OTS. It is relevant to note that over the years since 2009–10, the Company has made aggregate repayments of ₹ 5,757.10 Cores to the lenders.
- **On the Legal & Compliance and Finance Risks front:** As stated under the respective heads, the Company while engaging the services of professionals to protect its interest, simultaneously is settling matters through negotiations wherever possible. As regards compliance and finance risks, apart from carrying out Internal Audit & Statutory Audit and making necessary disclosure to the Stock Exchanges and making statutory filings with various authorities, the Company is also getting the requirements in respect corporate governance; and secretarial & compliance matters audited by the Statutory Auditors and Secretarial Auditors respectively.

Status of Legal Cases and Claims

The following is the status of pending legal cases:

i) 5 cases: The Company has been implicated as proforma defendant i.e., there are no monetary claims against the Company. In most of these cases, dispute concerns matter like loss of share certificate, title claim, ownership, transfer of the shares etc. The Company's implication in these matters is with a view to protect the interest of the lawful owners of the shares. Upon the final orders passed by the Court(s), the Company shall have to release the shares, which are presently under 'stop transfer', in this regard to the rightful claimants. There is no direct liability or adverse impact on the business of the Company on account of the said 5 cases.

ii) 9 cases: These cases pertain to Labour Court matter of earlier power business, wherein the employees filed for reinstatement on termination consequent to termination of Aurangabad Distribution Franchisee Agreement of the Company. These are being settled with affected employees. The contingent liability in respect of these 9 cases is ₹ 1.34 Crores.

iii) 6 cases: Out of these 6 cases of earlier power business, disputes in respect of 3 relate to billing, 1 relates to damages claimed regarding tower maintenance, 1 relates to workmen compensation and 1 relates to assessment of Local Body Tax on goods, all of which are pending before the appropriate authorities. The contingent liability in respect of these 6 cases is ₹ 0.31 Crore.

iv) 5 cases: Out of these 5 cases, dispute in respect of 1 relates to recovery, 1 relates to licence fees, 1 relates to trademark, 1 relates to bank claim and 1 relates to claim by a shareholder. The contingent liability in respect of these 5 cases is ₹ 0.75 Crore.

v) 9 cases: These 9 cases pertain to arbitration matters, out of which in 5 cases, the Company has invoked arbitration proceedings against MSEDCL in respect of the DF Contract & EPC Contract and the contingent liability towards counter claims of MSEDCL is ₹ 462.90 Crores. The other 4 matters, are arising out of challenge on the procedural orders by the Arbitrator and are being contested in the courts by the Company's advocates who have the necessary expertise on the subject. There is no contingent liability arising out of the four matters. The arbitration proceedings are underway.

vi) 1 case: This case relates to a claim made by a bank against the Company based on a letter issued by it in favour of its erstwhile subsidiary towards their credit facilities. The contingent liability in respect of this is ₹ 237.28 Crores.

vii) 1 case: The Department of Telecom ("DoT") has raised a frivolous demand of ₹ 1,509.50 Crores based on Adjusted Gross Revenue for ISP license fee pertaining to the business carried out by the Company well before the year 2009. The relevant ISP license was surrendered to DoT in 2009 for which DoT had issued a no dues certificate in November 2010. Accordingly, the Company is contesting this demand before Telecom Disputes Settlement and Appellate Tribunal ("TDSAT"), which has granted stay in the matter.

viii) 1 case: IDBI Bank and other CDR lenders had filed a suit against the Company in the Debt Recovery Tribunal, Mumbai ("DRT") for ₹4,853.55 Crores. As has been stated elsewhere, the Company based on the in–principle approval communicated by IDBI Bank has settled the dues of eleven original secured lenders pursuant to which this liability has come down to ₹ 1,962.19 Crores. Accordingly, the settled lenders have filed/are in the process of filing respective consent terms before the DRT for withdrawal of their respective claims.

ix) 1 case: An employee of staffing company has initiated legal proceedings in labour court against the Company. The same is being contested by the Company. The contingent liability in respect of the said case as on the date of Balance Sheet is ₹ 0.01 Crore.

Claims:

x) Claim of ₹ 245.01 Crores from GHC, arising out of the invocation of its investment in the Company.

xi) Claim of ₹ 18.96 Crores from promoter, Mr. Manoj Tirodkar, arising from the sale of pledged shares by the lenders.

xii) Claim of ₹ 43.35 Crores from ISSPL arising from non–transfer of the Company's property sold under SARFAESI by the lenders.

The contingent liability in respect of i to xii above is ₹ 4,516.18 Crores.

Arbitration in respect of GIL

In the matter of suit filed by ARC against the decision of arbitral tribunal in the arbitration proceedings between GTL and GIL, consequent to filing of consent terms by all the concerned parties, the Hon'ble Bombay High Court / Arbitral Tribunal have dismissed the suit / arbitration proceedings as withdrawn. As the arbitration is in respect of a claim made by GTL, there is no contingent liability.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established and maintained an adequate system of internal controls commensurate with the size, scale, and complexity of its operations. The internal control framework is designed to provide reasonable assurance regarding the effectiveness and efficiency of operations, safeguarding of assets, reliability of financial reporting, and compliance with applicable laws, regulations, and internal policies.

The Company's internal control system encompasses financial, operational, compliance, and information technology controls. These controls are supported by documented policies and procedures, defined authority matrices, segregation of duties, continuous monitoring mechanisms and periodic management reviews to ensure operational effectiveness and mitigation of business risks.

The Company has implemented appropriate processes for risk identification, assessment, and mitigation. Regular reviews are undertaken to evaluate the adequacy and effectiveness of internal controls and to strengthen the control environment in line with evolving business requirements and regulatory expectations.

The internal audit function adopts a risk–based approach and evaluates the adequacy and effectiveness of internal controls across key business processes. The scope of internal audit includes inter alia:

- Evaluation of the effectiveness of internal control systems and risk management processes;
- Review of operational efficiency and resource utilization;
- Verification of compliance with applicable laws, regulations, and internal policies;
- Assessment of the adequacy of financial and accounting controls;
- Review of information systems, data security, and business process controls; and
- Identification of opportunities for process improvements and strengthening of governance practices.

The findings and recommendations arising from internal audits are periodically reviewed by the Management and the Audit Committee. Corrective and preventive actions are undertaken, wherever necessary, and their implementation is monitored to ensure timely closure.

The Audit Committee of the Board provides oversight of the internal control framework through regular review of internal audit reports, significant audit observations, risk assessments, compliance status and management responses. The Audit Committee also reviews the adequacy and effectiveness of the internal control systems on an ongoing basis. Further for effective implementation of circular dt. January 7, 2026 of National Financial Reporting Authority, the Company has adopted a Communication Framework for implementing the requirements therein by strengthening the two–way communication between the Statutory Auditors and TCWG.

HUMAN RESOURCES

Nurturing of Talent

GTL, being in the service industry, employees are the most valuable asset and the primary driver of business success. The quality of service delivered to customers is directly influenced by the skills, knowledge, commitment, and professionalism of employees. As customer expectations continue to evolve, attracting, developing, and retaining talented individuals remains critical to maintaining service excellence and sustaining competitive advantage.

The Company recognizes that a skilled and engaged workforce is essential for delivering superior customer experiences and achieving long–term growth. Accordingly, the Company continues to invest in talent acquisition, and engagement initiatives to foster a high–performance culture. By empowering employees with the right opportunities, resources, and support, the Company aims to build a motivated workforce capable of meeting the dynamic needs of its customers and stakeholders.

The Company on a regular basis is restructuring its manpower to meet the change in operational environment and for cost optimization. While doing so, for mitigating the Operational Risk arising out of poaching of talent by competitors, the Company has successfully onboarded 208 new employees for strengthening its talent pool. This has been a critical task for the HR Team considering the current market situation and the challenges faced by the Company to recruit and retain good talent.

Artificial Intelligence (AI) Awareness and Capability Building

Recognizing the growing importance of AI in enhancing productivity, innovation, and business effectiveness, the Company organized a specialized AI training program for employees. The program, conducted by ET Masterclass, provided valuable insights into emerging AI technologies and their practical applications, helping employees build future–ready skills and adapt to the evolving digital landscape. A total of twenty number of employees benefited from this training workshop.

Spot Awards

The Company continued to reinforce its performance–oriented culture by recognizing and rewarding employees who demonstrated exceptional contributions through its Spot Award program. These awards were presented to employees who exhibited outstanding performance, customer focus, teamwork, and commitment beyond their regular responsibilities. A total of 124 number of employees were recognised and considered for Spot Awards. By timely recognition, the Company fostered a culture of appreciation, motivation, and excellence, encouraging employees to consistently deliver high–quality results and contribute to the organization's success.

Automation of Processes

During the year, the Company has embarked in upgradation of its Human Resource Management System (HRMS) to enhance operational efficiency and improve the overall employee experience. The upgraded platform offers improved functionality, streamlined workflows, better data management, and enhanced self–service capabilities for employees and managers. This initiative reflects the Company's commitment to leveraging technology to strengthen processes, improve productivity, and support its growing workforce.

Employee Engagement Initiatives

The Company continues to foster a positive and inclusive work culture through various employee engagement initiatives aimed at strengthening team spirit and enhancing employee morale.

As part of these efforts, the Company celebrated Diwali Festival with great enthusiasm by encouraging employees to dress in traditional attire and organizing a special festive lunch. The celebration provided employees with an opportunity to come together, embrace cultural values, and strengthen workplace relationships in a vibrant and festive environment.

In recognition of the valuable contributions made by women employees, the Company also celebrated International Women's Day by organizing a special lunch for all women employees. The event served as a token of appreciation for their dedication and commitment while promoting inclusivity and employee well–being.

These initiatives reflect the Company's commitment to creating an engaging workplace where employees feel valued, connected, and motivated.

Employee Health, Safety and Well–being

The Company places significant importance on the health, safety, and overall well–being of its employees, recognizing that a healthy workforce is fundamental to organizational success. To provide financial security and peace of mind, the Company offers comprehensive employee benefits, including Medical Insurance, Personal Accident Insurance, and Term Life Insurance coverage. These initiatives are designed to support employees and their families during unforeseen circumstances and reflect the Company's commitment to creating a safe, secure, and caring work environment.

Compliance with New Wage Code Requirements

During the year, the Government of India consolidated existing multiple labour legislations into a unified framework and brought New Labour Code with effect from November 21, 2025. Pursuant to that, the Company reviewed and aligned its compensation structure and payroll practices with the requirements of the new wage regulations. Necessary changes were implemented to ensure compliance with applicable provisions of the New Wage Code introduced by the Government, thereby strengthening statutory adherence and promoting transparent and equitable compensation practices across the organization.

Compliance with POSH Act and Maternity Benefit Act

The Company remains committed to providing a safe, inclusive, and supportive workplace for all employees. In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"), the Company has established an Internal Committee, implemented a comprehensive policy, and conducted awareness programs to promote a respectful work environment.

Details of number of complaints received, disposed of and pending during the FY 2025–26 pertaining to the Sexual Harassment of Women at Workplace are as under:

Number of complaints filed during the financial year	NIL
Number of complaints disposed of during the financial year	Not Applicable
Number of complaints pending as at the end of the financial year	Not Applicable

The Company also complied with the provisions of the Maternity Benefit Act, 1961, by providing eligible employees with maternity benefits and related entitlements. The Company strives to provide a supportive work environment, flexible assistance wherever feasible, and guidance to help employees balance their professional responsibilities and personal well–being during this important phase of their life.

These measures reflect the Company's commitment to employee welfare, gender equality, and statutory compliance.

People Strength

In line with the developments in the Telecom sector and its own business requirements, the Company's human resources strength is 1397 associates (directly or indirectly) as on March 31, 2026 as against 1544 associates on March 31, 2025.

Employee Health Check–up Camp in Association with ESIC

Women's Day – Nurturing Growth, Inspiring Change

Eye and Dental Health Check–up Camps

Dental Health Check–up Camp

Distribution of New Computers to Support Digital Learning at ICMH School

At GTL, we recognise that creating sustainable value extends beyond business performance. Our Corporate Social Responsibility (CSR) initiatives are guided by the principle of inclusive and sustainable development, with a focus on improving the quality of life of underserved communities. In association with Global Foundation, we continue to undertake employee volunteerism, payroll giving, and community engagement initiatives that complement our CSR programmes and reinforce our commitment to responsible corporate citizenship.

Our CSR strategy is centred around four key pillars—Education, Health, Hygiene & Sanitation, Disability, and Community Development. During FY 2025–26, our initiatives were primarily focused on Education, Disability, and Health, positively impacting approximately 6,000 beneficiaries across communities.

Education and Disability

Education continues to be a key focus area of our CSR initiatives, aimed at enhancing access to quality education, promoting digital inclusion, and empowering persons with disabilities through capacity building and skill development.

During the year, the Company:

- Supported the education of approximately 1,500 students through need–based and merit–cum–means scholarships and financial assistance, enabling continuity of education for deserving students.
- Facilitated digital literacy and computer education for over 1,000 rural children, helping bridge the digital divide and strengthening their future employability.

Continued its long–standing commitment of over two decades towards the extended financial assistance and donated advanced computer systems to a school for differently abled children, benefiting approximately 85 students by improving access to technology–enabled, inclusive learning.

From Training to Employment

Creating Joy. Building Futures

Health

The Company's healthcare initiatives are focused on improving access to quality healthcare services and promoting preventive healthcare among underserved communities.

During FY 2025–26, the Company:

- Provided financial assistance for medical treatment to over 90 patients, helping reduce the burden of healthcare expenses and facilitating access to essential medical care.
- Organised preventive health check–up camps across rural communities, benefiting more than 3,500 individuals through early disease detection, health awareness, and timely referral for appropriate medical intervention.

Fostering Hygiene, Building Healthier Futures

Through these initiatives, GTL continues to create sustainable social value by strengthening educational opportunities, promoting inclusive development, and improving healthcare accessibility. The Company remains committed to expanding the reach and effectiveness of its CSR programmes through strategic partnerships, employee participation, and community–centric interventions.

Community Development

- empowerment of visually impaired and differently abled individuals through education, digital skill development, and livelihood–oriented training.
- Provided advanced computer and vocational training to more than 30 visually impaired students through the Advanced Computer Centre for the Visually Impaired for enhancing their employability and independence.

DIRECTORS' REPORT

Your Directors present their Thirty Eighth Annual Report together with the Audited Financial Statements for the Financial Year ended March 31, 2026.

1. STATE OF THE COMPANY'S AFFAIRS

FINANCIAL HIGHLIGHTS

₹ Crores

Particulars	FY 2025–26	FY 2024–25
Total Income	**226.70**	260.23
Profit / (Loss) before Depreciation, Exceptional Items and Tax (PBDT)	**(55.83)**	36.99
Less: Depreciation	**7.42**	11.57
Profit / (Loss) before Tax and Exceptional Items	**(63.25)**	25.42
Exceptional Items	**610.44**	1.55
Less: Provision for Taxation (Deferred Tax)	**(35.35)**	35.35
Profit / (Loss) after Tax (PAT)	**582.54**	(8.38)
Other Comprehensive Income for the year, net of tax	**0.72**	0.42
Total Comprehensive Income for the period, net of tax	**583.26**	(7.96)
Add: Balance brought forward from the last year	**(7,915.48)**	(7,907.10)
Loss available for appropriation	**(7,332.94)**	(7,915.48)
Appropriations:		
Recommended for Equity Dividend	**Nil**	Nil
Dividend Distribution Tax	**N.A.**	N.A.
Amount transferred to		
– General Reserve	**Nil**	Nil
Balance Carried Forward	**(7,332.94)**	(7,915.48)

The figures for the previous year / current year have been regrouped / rearranged / recast wherever considered necessary.

2. RESULTS OF OPERATIONS

The financial highlights of the Company for the financial year under review are as follows:

- Total Income is ₹ 226.70 Crores as against ₹ 260.23 Crores for the previous financial year.
- Profit/ (Loss) before Depreciation, Exceptional Items and Tax ("PBDT") is ₹ (55.83) Crores as against ₹ 36.99 Crores for the previous financial year.
- Profit / (Loss) after Tax ("PAT") before Exceptional Items is ₹ (63.25) Crores as against ₹ 25.42 Crores for the previous financial year.

3. OPERATIONS

The financial performance and operations of FY 2025–26 have been exhaustively discussed in the Management Discussion and Analysis Report ("MDAR") forming part of the Annual Report.

As regards settlement of the dues of the lenders, the Company has settled the dues of all but one secured lender, based on the in–principle approval of the Monitoring Institution and individual sanctions of the secured lenders. Consequently, the Hon'ble National Company Law Tribunal ("NCLT") dismissed the petition filed by one of the lenders (whose dues were settled) as withdrawn. The Debt Recovery Tribunal ("DRT") is also allowing the withdrawal of the applications of the settled lenders, as and when settlement applications are filed. It is relevant to note that over the years since 2009–10 till date, the Company has made aggregate repayments of ₹ 5,757.10 Crores to the lenders. Further, consequent to the dismissal of the suit by the Hon'ble Bombay High Court, based on the consent terms filed in respect of one of the arbitration matters, the Company is continuing its efforts to arrive at a settlement with the secured lenders in respect of the Upside Sharing Agreement, against the outcome of the arbitrations. Thus, the Company is in the process of settling the dues in respect of the rest of the lenders including in respect of arbitration, External Commercial Borrowing and Non–Convertible Debentures. As regards the FIR filed by Central Bureau of Investigation of India, the Hon'ble High Court of Judicature at Bombay, by its judgement dated February 27, 2026, allowed the Writ Petition filed by the Company challenging the same. The Hon'ble Bombay High Court quashed the aforesaid FIR and held that no offence is made out warranting continuation of investigation pursuant thereto.

The Company presently operates with a concentrated customer base and remains mindful of the financial obligations of its key customer. Despite these challenges, the Company has demonstrated its commitment towards financial stability by settling the dues of the majority of its lenders through the sale of assets, investments of the Promoter by the lenders and internal accruals and is in the process of settling the rest. Thus, in the given circumstances, while the Company would track the developments in the industry and the customer closely and continue to take steps for early revival of the Company, it might become inevitable for the Company to restructure, realign, reposition or exit its existing business; and / or explore new business opportunities, while keeping in mind the interest of its stakeholders.

4. TELECOM INDUSTRY

As the Company is engaged in the business of providing Telecom Network Services, it is a part of Telecom Industry. The developments and challenges facing the Telecom Industry are discussed in detail in the Management Discussion and Analysis Report, which forms part of the Annual Report. In brief, after a prolonged period marked by high spectrum costs, substantial debt, continuous technological upgrades, and evolving policies, the industry began moving towards greater stability and consolidation in FY 2022–23.

India's 5G journey commenced in October 2022 and progressed at an impressive pace and scale, with services reaching approximately 65–75% of the population. However, unlike more mature markets such as the US and China – where a broader range of sector–specific use cases has generated meaningful commercial traction – investments in 5G in India have yet to yield commensurate returns (*Source:* tele.net–*June 2026*). Although private 5G networks have the potential to support diverse applications, their deployment in India remains limited.

Meanwhile, telecom operators are focusing on site densification, fibre backhaul, data–centre connectivity, and network–slicing technologies to strengthen and diversify their revenue streams. They are also increasingly positioning themselves as artificial intelligence platforms and digital transformation partners for enterprises. While preparing for the advent of 6G, the industry is progressing towards 5G–Advanced capabilities.

Through this transformation, the telecom industry has evolved from a standalone sector into the digital backbone of India's economy. Needless to say, that funding these investments is particularly challenging in the background of capital–intensive nature of the industry, its debt burden and constraints in monetisation of its 5G services. This is particularly relevant in the context of the present industry wide ARPU of ₹ 196 *(Source: ET Telecom – dt. June 23, 2026)* as against the need of ₹ 300 argued by operators like Airtel for sustaining the 5G and network investments.

5. GOING CONCERN

The net–worth of the Company has got eroded during the last few years. The Company's current liabilities are higher than its current assets. However, for the reasons stated above under the head 'Operations', the Management is of the view that it would be in a position to revive the Company and continue its operations. Hence, it continues to prepare its Financial Statements on a going concern basis.

6. DIVIDEND

In view of the accumulated losses and the dividend restrictions imposed by the lenders, your Directors express their inability to recommend any dividend on the paid up Equity and Preference Share Capital of the Company for the financial year ended March 31, 2026.

7. SHARE CAPITAL AND NON–CONVERTIBLE DEBENTURES (NCD)

(i) Equity

There is no change in Equity Capital due to allotment of shares or otherwise during the year under review. As such, Equity Capital of the Company at the beginning of the year and at the end of the year stood at ₹ 157.30 Crores (157,296,781 equity shares of the face value of ₹ 10 each).

The Company has only one class of equity share. Thus, the details required to be furnished, for equity shares with differential share rights and / or sweat equity shares and / or employee stock option scheme ("ESOS"), under the Companies (Share Capital and Debentures) Rules, 2014 are not applicable.

(ii) Preference

As the Preference Shareholder did not exercise its right for conversion of the preference shares into equity within the stipulated time period, there will not be any impact on the Company's equity capital.

(iii) NCD

As reported in earlier Annual Reports, in respect of 14,000 Rated Rupee denominated Redeemable Unsecured NCDs of the face value of ₹ 10 Lakhs each aggregating to ₹ 1,400 Crores, the NCD holder has also signed the Inter–Creditor Agreement for settlement, subject to secured lenders approval.

8. FIXED DEPOSITS

There are no unclaimed deposits lying with the Company and during the year under review, the Company has not accepted any fresh fixed deposit either from the Public or from its Shareholders.

9. CHANGES IN THE BOARD AND KEY MANAGERIAL PERSONNEL

Consequent to the decision of Mr. Sunil S. Valavalkar (DIN: 01799698) not to seek re–appointment, he ceased to be a Director/ Whole–time Director ("WTD") of the Company w.e.f. the date of last Annual General Meeting ("AGM") held on September 30, 2025.

With consent of the shareholders, Mrs. Rufina J. Fernandes (DIN: 06712021), on cessation of office as Additional Director was appointed as Director (liable to retire by rotation) w.e.f. the date of last AGM held on September 30, 2025; and as WTD for a period of 3 (three) years w.e.f. October 1, 2025.

Mrs. Siddhi M. Thakur (DIN: 07142250) retires by rotation at the ensuing AGM. Consequent to her informing the Board of Directors, her decision not to seek re–appointment, she will cease to be Director of the Company at the ensuing AGM. The Board places on record its appreciation for her contribution and guidance.

Mr. Harshad Kulkarni was appointed as Chief Financial Officer and Key Managerial Personnel ("KMP") of the Company w.e.f. August 7, 2025 in place of Mr. Milind Bapat, who ceased to be Chief Financial Officer and KMP w.e.f. August 6, 2025 upon retirement.

Mr. Pratik Toprani was appointed as Company Secretary & Compliance officer and KMP of the Company w.e.f. February 15, 2026 in place of Mr. Deepak Keluskar, who resigned as Company Secretary & Company Compliance Officer and KMP w.e.f. February 14, 2026.

10. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The information required under Section 197(12) of the Companies Act, 2013 (the "Act") read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, is given below:

(i) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year and percentage increase in remuneration of each Director, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Name	Ratio to median remuneration	% increase in remuneration in the financial year **
Executive Director		
Mr. Sunil S. Valavalkar #	1 : 1.67	0
Mrs. Rufina J. Fernandes ##	1 : 3.74	0
Non–Executive Directors (Sitting Fees only) *		
Mr. D. S. Gunasingh	N.A.	N.A.
Mr. Navin J. Kripalani	N.A.	N.A.
Mrs. Siddhi M. Thakur	N.A.	N.A.
Dr. Mahesh M. Borase	N.A.	N.A.
Ms. Sanjana S. Pawar	N.A.	N.A.
Ms. Jyotisana S. Kondhalkar	N.A.	N.A.
Chief Financial Officer		
Mr. Milind V. Bapat #	N.A.	N.A.
Mr. Harshad Kulkarni ##	N.A.	N.A.
Company Secretary		
Mr. Deepak Keluskar #	N.A.	N.A.
Mr. Pratik Toprani ##	N.A.	N.A.

* *Since Non–Executive Directors received no remuneration except sitting fees, the required details are not applicable*

** *Considered CTC for calculation*

Till cessation of office as Whole–time Director i.e. upto September 30, 2025 / as Chief Financial Officer i.e. upto August 6, 2025 / as Company Secretary i.e. upto February 14, 2026

From assuming office as Whole–time Director i.e. from October 1, 2025 / as Chief Financial Officer i.e. from August 7, 2025 / as Company Secretary i.e. from February 15, 2026

(ii) The percentage increase in the median remuneration of employees in the financial year: 0%

(iii) Number of employees: The number of employees of the Company and its Associates is 1,397 as on March 31, 2026.

(iv) Average percentage increase 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 any exceptional circumstances for increase in the managerial remuneration: As against the average annual increase in salaries of employees (other than managerial personnel) of 0.2%, the percentile increase in managerial remuneration is 5.24%. The increase is on account of the remuneration of the fresh appointment of a WTD, a statutory position, based on the terms as approved by the shareholders, within the limits prescribed under the Companies Act, 2013.

(v) Affirmation that the remuneration is as per the remuneration policy of the Company: The Company affirms that the remuneration is as per remuneration policy of the Company.

11. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of the provisions of Section 134(3)(c) of the Act, the Board of Directors, to the best of their knowledge and ability, in respect of the year ended March 31, 2026, confirm that:

i) in the preparation of the annual accounts, the applicable accounting standards had been followed and there are no material departures;

ii) they had selected such accounting policies and applied them consistently and made judgements and estimates that are 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 and loss of the Company for that period;

iii) they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv) they had prepared the annual accounts on a going concern basis;

v) they 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

vi) they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

12. DECLARATION BY INDEPENDENT DIRECTORS

All the Independent Directors of the Company have furnished a declaration to the effect that they meet the criteria of independence as provided in Section 149(6) of the Act.

13. POLICY ON DIRECTORS' APPOINTMENT & REMUNERATION ETC

The Company has put in place appropriate policy on Directors' appointment and remuneration and other matters provided in Section 178(3) of the Act, which is provided in the Policy Dossier that has been uploaded on the Company's website www.gtllimited.com. Further, salient features of the Company's Policy on Directors' remuneration have been disclosed in the Corporate Governance Report, which forms part of the Annual Report.

14. PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The Board of Directors has carried out annual evaluation of its own performance, Board Committees and individual Directors, pursuant to the provisions of the Act and Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The performance of the Board and its Committees were evaluated by the Board after seeking inputs from the Board / Committee members on the basis of the criteria such as composition of the Board / Committees and structure, effectiveness of Board / Committee processes, providing of information and functioning etc. The Board and Nomination & Remuneration Committee also reviewed the performance of individual Directors on the basis of criteria such as attendance in Board / Committee meetings, contribution in the meetings, qualification, experience, knowledge, competency, contribution & integrity, independence & their independent views and judgement etc.

In a separate meeting of Independent Directors, performance of Non–Independent Directors, performance of the Board as a whole and performance of the Chairman were evaluated, taking into consideration views of Executive and Non–Executive Directors. The Meeting also assessed 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.

15. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report ("MDAR") for the year under review, as stipulated under Regulation 34 read with Schedule V to the Listing Regulations, is presented in a separate section forming part of the Annual Report.

16. CORPORATE GOVERNANCE & VIGIL MECHANISM

A separate Corporate Governance Report on compliance with Corporate Governance requirements as required under Regulation 34(3) read with Schedule V to the Listing Regulations forms part of this Annual Report. The same has been reviewed and certified by M/s. GDA & Associates, Chartered Accountants, the Auditors of the Company. The Compliance Certificate in respect thereof is given in **Annexure A** to this Report.

The Company has formulated a Whistle Blower Policy (details of which are furnished in the Corporate Governance Report), thereby establishing a vigil mechanism for directors and employees for reporting genuine concerns, if any.

17. RISKS

The major risks faced by the Company have been outlined in the MDAR and Note no. 39 of the Financial Statements to allow stakeholders and prospective investors to take an independent view. We strongly urge stakeholders / investors to read and analyze these risks before investing in the Company.

18. CORPORATE SOCIAL RESPONSIBILITY

The brief outline of the Corporate Social Responsibility ("CSR") Policy of the Company and other details are furnished in **Annexure B** of this Report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The Company undertakes, when permissible, various projects directly and / or through 'Global Foundation', a Public Charitable Trust. For the CSR initiatives reference may be made to MDAR under the caption 'Corporate Social Responsibility'. The CSR Policy is available on the Company's website www.gtllimited.com.

19. COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961 AND SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

For the details in respect of compliance to the above regulations, reference may be made to the information given under the head – 'Human Resources', which forms part of MDAR.

20. AUDIT COMMITTEE

The details in respect of composition of the Audit Committee are included in the Corporate Governance Report, which forms part of this Annual Report.

21. AUDITORS AND AUDITORS' REPORT

Auditors

M/s. GDA & Associates (FRN: 135780W), Chartered Accountants, were re–appointed as Auditors at the Thirty Fourth (34^{th}) AGM to hold office from conclusion of the said meeting till the conclusion of the Thirty Ninth (39^{th}) AGM. Accordingly, they continue to be in office for FY 2026–27.

Secretarial Auditors

Mr. Virendra G. Bhatt – Practicing Company Secretary (ACS–1157/CP–124) was appointed as the Secretarial Auditor at the Thirty–Seventh (37^{th}) AGM for a term of five consecutive years commencing from FY 2025–26 till FY 2029–30. Accordingly, he continues to be in office for FY 2026–27.

Cost Auditors

In terms of the provisions of Section 148(1) of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended, since the Company's business is not included in the list of industries to which these rules are applicable, the Company is not required to maintain cost records.

Auditors' Report

As regards the Auditors' modified opinion and emphasis of matters, the Board has furnished required details / explanations in Note nos. 28.1, 19.8, 45 and 43 of the Financial Statements.

Secretarial Auditors' Report

The Secretarial Audit Report and the Secretarial Compliance Report are given in **Annexure C** and **Annexure D** respectively.

Compliance with Secretarial Standards

The Company has complied with applicable Secretarial Standards as prescribed by the Institute of Company Secretaries of India.

22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has neither made any investments nor given any loans during the FY 2025–26. As regards Guarantees and Investments reference may be made to Note nos. 35C and 6 of the Financial Statements respectively.

23. PARTICULARS OF RELATED PARTY TRANSACTIONS

During the year under review, your Company has not entered into any material contracts or arrangements or transactions with any related party either at arm's length or otherwise as referred in Section 188(1) of the Act read with the rules made thereunder. Accordingly, the statement pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 giving the particulars of contracts or arrangements with related parties referred to in Section 188 (1) of the Act, is not enclosed as a part of this Report.

For full details of Related Party Disclosures reference may be made to note nos. 36.1 and 36.2 of the Financial Statements of the Company.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website www.gtllimited.com.

None of the Directors has any pecuniary relationships or transactions vis–à–vis the Company.

24. MATERIAL CHANGES AND COMMITMENTS

Save and except as discussed in this Annual Report, no material changes have occurred and no commitments were given by the Company thereby affecting its financial position between the end of the financial year to which these financial statements relate and the date of this report.

25. SUBSIDIARIES

The Company does not have any subsidiary company. Hence, a statement pursuant to provisions of Section 129(3) of the Act in Form No. AOC–1 is not furnished.

26. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

a. **Conservation of Energy:**

The Company provides Operations, Maintenance and Energy Management services to its customer and by virtue of the same, energy efficiency, conservation and its optimal utilization are its key deliverables. As a result, the Company continues its focus and efforts towards implementing and operating various Energy related initiatives to fulfil its objectives.

i) **the steps taken or impact on conservation of energy:**

The Company is only a service provider. Accordingly, it has taken up the following initiatives for Energy Conservation of its customer viz. GTL Infrastructure Limited.

a. Phase wise implementation of Li–Ion (LFP) Battery Bank with the salient features like higher depth of discharge (DoD), fast charging and with a high load carrying capacity viz a viz VRLA with the same AH rating. This will help for drastically reducing fuel consumption along with sufficing customer load for SLA.

b. Implementation of PM activity through App based work force management (WFM) has helped for upkeeping of infrastructure like DG sets and EB supply. This helped for Optimizing Energy Uses.

c. Total of 3171 sites are operating as green sites, thereby ensuring optimal fuel stock and minimal wastage.

d. New EB Connection done at 28 Sites which were diesel dependent, now with Optimal diesel Utilization.

ii) **the steps taken by the Company for utilizing alternate source of energy:** Not Applicable

iii) **the capital investment on energy conservation equipment:** Not Applicable

b. Technology Absorption*:

1	Efforts made towards technology absorption	:	Not applicable as the Company has not absorbed any new technology
2	The benefits derived like product improvement, cost reduction, product development or import substitution	:	
3	In case of imported technology (imported during last 3 years reckoned from the beginning of the financial year) following information may be furnished a. the details of technology imported b. the year of import c. whether the technology been fully absorbed? d. if not fully absorbed, the areas where absorption has not taken place, reasons thereof	:	Not applicable as the Company has not imported any technology in the last 3 years
4	the expenditure incurred on Research and Development	:	No expenditure incurred during the year

** for the reasons stated in the this Report elsewhere, the Company is not in a position to incur capital expenditure for technology absorption.*

c. Foreign exchange earnings and Outgo:

During the year under review, there are no foreign exchange earnings. The foreign exchange outgo is ₹ 0.74 Crores.

27. INTERNAL FINANCIAL CONTROL SYSTEM

The details in respect of adequacy of internal financial control with reference to the financial statements are included in the MDAR, which forms part of this Annual Report.

28. HUMAN RESOURCES

The Company's employees and associate base stood at 1,397 as on March 31, 2026, as against 1,544 as on March 31, 2025. For full details of the HR functioning, facilities extended, compliance with regulatory requirements, employee engagement etc, reference may be made to the write up given under the head 'Human Resources', which forms part of the MDAR.

29. ANNUAL RETURN AS ON MARCH 31, 2026

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the draft Annual Return having all the available information of the Company as on March 31, 2026 is available on the Company's website at http://www.gtllimited.com/ind/inv_info.aspx

30. NUMBER OF BOARD MEETINGS HELD DURING THE FY 2025–26

12 (Twelve) meetings of the Board were held during the year, details of which are furnished in the Corporate Governance Report that forms part of this Report.

31. PROMOTER

Mr. Manoj G. Tirodkar is the Promoter of the Company.

32. PARTICULARS OF EMPLOYEES

The statement containing names of employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is forming part of this report. Further, the report and the accounts are being sent to the Members excluding the aforesaid statement. In terms of Section 136 of the Act, the said statement is open for inspection and any Member interested in obtaining a copy of the same may write to the Company Secretary. None of the employees listed in the said statement is related to any Director of the Company.

33. ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation and acknowledge with gratitude, the support and cooperation extended by the clients, employees, vendors, bankers, financial institutions, investors, media and both the Central and State Governments and their Agencies, and look forward to their continued support.

On behalf of the Board of Directors

Place : Navi Mumbai
Date : August 25, 2026

D.S. Gunasingh
Chairman

ANNEXURE A TO THE DIRECTORS' REPORT

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of
GTL Limited

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

1. This certificate is issued in accordance with the terms of our engagement with GTL Limited ('the Company').

2. We have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2026, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations").

MANAGEMENT'S RESPONSIBILITY

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

AUDITOR'S RESPONSIBILITY

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

5. We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India ('the ICAI'), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

OPINION

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2026.

9. We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For GDA & Associates
Chartered Accountants
Firm Reg. No.: 135780W

Swapnil S Sansare
Partner
Membership No.: 149859
UDIN : 26149859IHNILT1883

Place : Navi Mumbai
Date : August 25, 2026

ANNEXURE B TO THE DIRECTORS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ("CSR") ACTIVITIES FOR THE FINANCIAL YEAR 2025–26

[Pursuant to Companies (Corporate Social Responsibility Policy) Rules, 2014]

1) A brief outline of the Company's CSR policy:

The Company acknowledges debts towards the society in which it operates and in order to discharge its responsibility, it undertakes, when permissible, various projects directly and/ or through 'Global Foundation', a Public Charitable Trust for the betterment of the society and in particular in the areas such as education, health, community service, medical assistance and rural education (particularly in IT through 'Mobile Computer Lab' etc.).

2) The Composition of CSR Committee:

Sr. No.	Name of the Director	Designation / Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1.	Mr. Navin J. Kripalani	Chairman of the Committee / Non–Executive, Non–Independent Director	2	2
2.	Mr. Sunil S. Valavalkar*	Member / Whole–time Director	2	2
3.	Mrs. Rufina J. Fernandes**	Member/ Whole–time Director	2	N.A.
4.	Mrs. Siddhi M. Thakur	Member / Non–Executive, Non–Independent Director	2	2
5.	Ms. Sanjana S. Pawar	Member / Independent Director	2	2

* *Ceased to be Member of the Committee w.e.f. September 30, 2025*

** *Appointed as Member of the Committee w.e.f. October 1, 2025*

3) Provide the web–link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company:

Please refer web–link: http://www.gtllimited.com/ind/inv_cg.aspx

4) Provide the executive summary along with web–link of Impact Assessment of CSR Projects carried out in pursuance of sub–rule (3) of rule 8 , if applicable: Not Applicable

5) (a) Average Net profit of the Company as per Section 135 (5): ₹ 1,766.15 Lakhs

(b) Two percent of average net profit of the company as per section 135(5): ₹ 35.32 Lakhs

(c) Surplus arising out of the CSR Projects or programs or activities of the previous financial years: Not Applicable

(d) Amount required to be set off for the financial year, if any: Not Applicable

(e) Total CSR Obligation for the financial year (5b + 5c – 5d): ₹ 35.32 Lakhs

6) (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 35.32 Lakhs

Details of CSR amount spent against other than ongoing projects for the financial year:

₹ Lakhs

Sr. No.	Name of the Project	Item from List of Activities in Schedule VII to the Companies Act, 2013	Local Area (Yes/ No)	Location of the Project State		Project Duration (In Months)	Amount allocated for the Project	Amount spent in the current Financial Year	Amount transferred to Unspent CSR Account for the Project as per Section 135(6) of the Companies Act, 2013	Mode of Implementation – Direct (Yes / No)	If Mode of Implementation is through Implementing Agency	
				State	District						Name	CSR registration Number
1.	Health	Clause (i)	No	Pan India	–	7 months	12.88	12.88	–	No	Global Foundation	CSR00017378
2.	Education	Clause (ii)	No	Pan India	–	6 months	22.44	22.44	–	No	Global Foundation	CSR00017378

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Not Applicable

(d) Total amount spent for the Financial Year (6a+6b+6c): ₹ 35.32 Lakhs

(e) CSR amount spent or unspent for the financial year:

₹ Lakhs

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per Section 135(6) of the Act		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) of the Act		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
35.32	Nil	N.A.	N.A.	Nil	N.A.

(f) Excess amount for set off, if any: Not Applicable

7) Details of Unspent CSR amount for the preceding three financial years: Not Applicable

8) Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

9) Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): The mandatory amount of ₹ 35.32 Lakhs for the Financial Year 2025–26 (two per cent of the average net profit) has been fully spent by the Company.

Place: Navi Mumbai
Date: August 11, 2026

Rufina J. Fernandes
Whole–time Director
(DIN:06712021)

Navin J. Kripalani
Chairman – Corporate Social Responsibility Committee
(DIN:05159768)

ANNEXURE C TO THE DIRECTORS' REPORT

Form No. 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
GTL Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GTL Limited (CIN: L40300MH1987PLC045657)** (hereinafter called 'the Company'). The Secretarial Audit was conducted in a manner that provides me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's statutory registers, papers, minute books, forms and returns filed with the Registrar of Companies ('the ROC') and copy of the various records as provided by the Company and other relevant records maintained by the Company and also the information provided by the Company, its Officers and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 ('Audit Period'), prima facie 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:

I have examined the statutory registers, papers, minute books, forms and returns filed with the ROC and other relevant records maintained by the Company 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 there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye–laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings–as applicable;

(v) The following Regulations and Guidelines prescribed under Securities and Exchange Board of India Act, 1992 ('SEBI Act'): –

 (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

 (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

 (c) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

 Though the following laws are prescribed in the format of Secretarial Audit Report by the Government, the same were not applicable to the Company for the financial year ended 31st March, 2026: –

 (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

 (b) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

 (c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

 (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

 (e) The Securities and Exchange Board of India (Issue and Listing of Non–Convertible Securities) Regulations, 2021;

 (f) 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;

(vi) I further report that, based on the Compliance Report of various Laws submitted by Department Heads of the Company, I am of the opinion that the Company has prima facie proper system to comply with the applicable laws.

(vii) I have also examined compliance with the applicable clauses of the following and I am of the opinion that the Company has complied with the applicable provisions:

 (a) Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India.

 (b) The Listing agreements entered into by the Company with Stock Exchanges read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(viii) During the audit period, I am of the opinion that the Company has prima facie complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

 I further report that:

 a) I have not examined the financial statements, financial books and related financial Acts like Income Tax, Value Added Tax, Goods and Services Tax, ESIC, Provident Fund, Professional Tax, Foreign Currency Transactions, Related Party Transactions etc. including statement of Bank Reconciliation, for these matters, I rely on the report of statutory auditors and their observations, if any, and notes on accounts in Financial Statement for the year ended 31st March, 2026.

 b) 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 audit period were carried out in compliance with the provisions of the Act.

 c) During the audit period, Mr. Milind Bapat ceased to be Chief Financial Officer of the company due to retirement w.e.f. closure of business hours of 6th August, 2025 and Consequently, the Company has appointed Mr. Harshad Kulkarni as Chief Financial Officer and Key Managerial Personnel of the company w.e.f. 7th August, 2025.

d) During the audit period, the Company has appointed Mr. Virendra G. Bhatt, Practicing Company Secretary (ACS– 1157 / COP– 124) as the Secretarial Auditor of the Company for a period of five consecutive years, commencing from FY 2025–26 to FY 2029–30.

e) Mr. Sunil Valavalkar (DIN: 01799698), a Director liable to retire by rotation and a Whole–time Director of the Company was not seeking his reappointment as a Director at the last AGM. Consequently, he ceased to be a Director and Whole–time Director of the Company w.e.f. September 30, 2025.

f) Mrs. Rufina Juliana Fernandes (DIN: 06712021), was appointed as a Director of the Company with effect from September 30, 2025 on the expiration of her term as Additional Director and as a Whole–time Director of the Company with effect from October 1, 2025 for a period of three years i.e. up to September 30, 2028.

g) Mr. Deepak A. Keluskar (Membership No. A62222) had resigned from the post of Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company w.e.f. the closure of business hours on February 14, 2026. Consequently, Mr. Pratik R. Toprani (Membership No. A48011) was appointed as Company Secretary and Compliance Officer of the Company w.e.f. February 15, 2026.

h) The Company concluded a One–Time Settlement (OTS) with a bank. Following this settlement, all related legal proceedings, including an insolvency petition, were withdrawn and formally dismissed by the NCLT, Mumbai Bench, on July 29, 2025.

i) On February 27, 2026, the Hon'ble High Court of Judicature at Bombay has, by its judgement, allowed the Writ Petition filed by the Company challenging the registration of CBI FIR bearing RC2192023E0003 dated January 21, 2023.

The Hon'ble Bombay High Court has quashed the aforesaid FIR and has held that no offence is made out warranting continuation of investigation pursuant thereto.

j) According to the Independent Auditor's Report, for the reasons mentioned in Note No. 28.1 to the Financial Statements, the Company has neither paid nor provided interest on its borrowings from unsettled lenders during the financial year.

k) During the period under review, the Company has spent the required amount towards Corporate Social Responsibility (CSR) obligations as mandated under Section 135 of the Companies Act, 2013 and the rules framed thereunder.

l) During the audit period, the Company was not required to transfer any amount to the Investor Education and Protection Fund. However, unpaid dividend aggregating to ₹ 20,28,141 pertaining to the financial years 2000–01, 2001–02 and 2003–04 to 2009–10 has not been transferred to Investor Education and Protection Fund and the same is held in abeyance on account of pending legal cases excluding interest, if any.

m) As per the information provided, the Company has prima facie given adequate notice to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except the Meetings which were held at short notice due to exigencies.

n) I was informed and have observed from the minutes of the Board and Committee Meetings that all the decisions at the Meetings were prima facie carried out unanimously after due deliberations.

o) There are prima facie 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.

p) The Management is responsible for compliances of all business laws. This responsibility includes maintenance of statutory registers/files required by the concerned authorities and internal control of the concerned department.

q) I further report that during the Audit Period, there were no instances of:

   i. Public/ Rights/debentures/ sweat equity etc.;
   ii. Issue of equity shares under Employee Stock Option Scheme;
   iii. Redemption / Buy– back of securities;
   iv. Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013 which would have major bearing on the Company's affairs;
   v. Merger / amalgamation / reconstruction etc.;
   vi. Foreign Technical Collaborations.

I further report that:

1. Maintenance of Secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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 the secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of Company.
4. Where ever required, I 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 the Management. My 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 the efficacy or effectiveness with which the Management has conducted the affairs of the company.
7. Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non–compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Virendra G. Bhatt
Practicing Company Secretary
ACS No.: 1157 / COP No.: 124
Peer Review Cert. No.: 6489/2025

Date : 25th August, 2026
Place: Mumbai

UDIN: A001157H001209595

ANNEXURE D TO THE DIRECTORS' REPORT

SECRETARIAL COMPLIANCE REPORT OF GTL LIMITED FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

I, Virendra G. Bhatt, Practicing Company Secretary, have examined:

(a) all the documents and records made available to me and explanation provided by GTL Limited (hereinafter referred to as "the listed entity"),

(b) the filings / submissions made by the listed entity to the stock exchanges,

(c) website of the listed entity and

(d) any other documents / filings, as may be relevant, which has been relied upon to make this Report,

for the financial year ended 31st March, 2026 ("Review Period") in respect of compliance with the provisions of:

(a) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, Circulars, Guidelines issued thereunder; and

(b) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, Circulars, Guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: –

(a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – (Not Applicable during the Review Period);

(c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – (Not applicable during the review period);

(e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021– (Not applicable during the Review Period);

(f) The Securities and Exchange Board of India (Issue and Listing of Non–Convertible Securities) Regulations, 2021 – (Not applicable during the review period);

(g) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and

(h) other regulations as applicable.

and circulars and guidelines issued thereunder;

and based on the above examination, I hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary (PCS)	Management Response	Remarks
–	–	–	–	–	–	–	–	–	–	–

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks of the Practicing Company Secretary (PCS) in the previous reports)	Observations made in the Secretarial Compliance report for the year ended 31st March, 2025	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation/ Deviations and actions taken/penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
–	–	–	–	–	–	–

I. **I hereby report that, during the Review Period the compliance status of the Listed Entity with the following requirements:**

Sr. No.	Particulars	Compliance status (Yes / No / NA)	Observations / Remarks by PCS
1	**Secretarial Standards:** The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	N.A.
2	**Adoption and timely updation of the Policies:** • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars /guidelines issued by SEBI.	Yes Yes	N.A. N.A.
3	**Maintenance and disclosures on Website:** • The listed entity is maintaining a functional website. • Timely dissemination of the documents/ information under a separate section on the website. • Web–links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re–directs to the relevant document(s)/ section of the website.	Yes Yes Yes	N.A. N.A. N.A.
4	**Disqualification of Director:** None of the Directors of the listed entity are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	N.A.
5	**Details related to subsidiaries of listed entities have been examined w.r.t.:** (a) Identification of material subsidiary Companies. (b) Disclosure Requirements of material as well as other subsidiaries.	N.A. N.A.	The Company does not have any subsidiary Company.
6	**Preservation of Documents:** The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	N.A.
7	**Performance Evaluation:** The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year / during the financial year as prescribed in SEBI Regulations.	Yes	N.A.
8	**Related Party Transactions:** (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) In case no prior approval is obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the audit committee.	N.A. N.A.	The Company has not entered into any material contracts or arrangements or transactions with any related party either at arm's length or otherwise except payment of remuneration to Key Managerial Personnel and Promoter as per the terms of employment / engagement and sitting fee to directors within the limit approved by the Board of Directors.

9	**Disclosure of events or information:** The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	N.A.
10	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	N.A.
11	**Actions taken by SEBI or Stock Exchange(s), if any:** No action(s) has been taken against the listed entity / its promoters / directors / subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars / guidelines issued thereunder.	Yes	No actions were taken against the listed entity/its promoters / directors / subsidiaries
12	**Resignation of statutory auditors from the listed entity or its material subsidiaries:** In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and/or its material subsidiary(ies) has/have complied with paragraph 6.1 and 6.2 of section V–D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	N.A.	There was no instance of auditor resignation.
13	**Additional Non–compliances, if any:** No additional non–compliance observed for any SEBI regulation/circular/guidance note etc. except as reported above.	Yes	Prima facie no additional non–compliance observed.

I further, report that during the review period:

(a) The listed entity is in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations (Not applicable during the review period).

(b) The Company concluded a One–Time Settlement (OTS) with a bank. Following this settlement, all related legal proceedings, including an insolvency petition, were withdrawn and formally dismissed by the NCLT, Mumbai Bench, on July 29, 2025.

(c) On February 27, 2026, the Hon'ble High Court of Judicature at Bombay issued a judgement quashing the CBI investigation (RC2192023E0003) initiated in 2023. The Court concluded that no offense had been committed, resulting in the closure of the matter without any financial penalties or implications for the Company.

Assumptions & Limitation of scope and Review:

1. The compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.

2. My responsibility is to report based upon my examination of relevant documents and information. This is neither an audit nor an expression of opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the listed entity.

4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Virendra G. Bhatt
Practicing Company Secretary
ACS No.: 1157 / COP No.: 124
Peer Review Cert. No.: 6489/2025

Date: 22nd May, 2026
Place: Mumbai

UDIN: A001157H000442171

As the Company is listed on BSE Limited and National Stock Exchange of India Limited, in terms of Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the Compliance Report on Corporate Governance of GTL Limited ("GTL" / "Company") is given as under:

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

GTL's Philosophy on the Code of Governance as adopted by its Board of Directors:

a. Ensure that quantity, quality and frequency of financial and managerial information which is shared with the Board, fully places the Board members in control of the Company's affairs.

b. Ensure that the Board exercises its fiduciary responsibilities towards stakeholders thereby ensuring high accountability.

c. Ensure that the extent to which the information is disclosed to present and potential investors is maximized.

d. The decision–making is transparent and documented through the minutes of the meetings of the Board / Committees thereof.

e. Maximizing long term value of the stakeholders and the Company and to protect interest of minority shareholders.

f. Ensure that core values of the Company are protected.

g. Ensure that the Company positions itself from time to time to be at par with any other company of world class operating practices.

2. BOARD OF DIRECTORS

NAME OF DIRECTOR	PD/ NPD *	ED/ NED/ ID/NID*	Attendance in Board Meetings		Attendance in last AGM	Positions in other Companies as on 31/03/2026				Directorship in other listed entities (Category of Directorship)
			Held	Attended		Board Directorship (incl. Chairmanship) **	Board Chairmanship **	Committee Membership (incl. Chairmanship) ***	Committee Chairmanship ***	
Mr. D. S. Gunasingh [DIN: 02081210]	NPD	NED/NID	12	12	Present	0	0	0	0	0
Mr. Navin J. Kripalani [DIN: 05159768]	NPD	NED/NID	12	12	Present	0	0	0	0	0
Mr. Sunil S. Valavalkar [DIN: 01799698] #	NPD	ED/NID#	5	5	Present	0	0	0	0	0
Mrs. Rufina J. Fernandes (DIN:06712021) ##	NPD	ED/NID ##	7	7	Present	0	0	0	0	0
Mrs. Siddhi M. Thakur [DIN: 07142250]	NPD	NED/NID	12	12	Present	0	0	0	0	0
Dr. Mahesh M. Borase [DIN:03330328]	NPD	NED/ ID	12	12	Present	0	0	0	0	0
Ms. Sanjana S. Pawar (DIN:07139311)	NPD	NED / ID	12	12	Present	0	0	0	0	0
Ms. Jyotisana S. Kondhalkar (DIN:10729811)	NPD	NED / ID	12	12	Present	0	0	0	0	0

Note : There is no inter–se relationship between the Board members.

* PD–Promoter Director, NPD–Non–Promoter Director; ED–Executive Director; NED–Non Executive Director; ID–Independent Director; NID–Non Independent Director.

** Excludes Directorship/Chairmanship in associations, private limited companies, foreign companies, companies registered under Section 8 of the Companies Act, 2013 ("the Act") and Government Bodies.

*** In Audit and Stakeholders Relationship Committee of Indian Public Limited Companies.

Ceased to be a Director and Whole–time Director ("WTD") of the Company w.e.f. September 30, 2025.

Appointed by the Board as Additional Director w.e.f. September 4, 2025 / WTD w.e.f. October 1, 2025. At the Annual General Meeting ("AGM") held on September 30, 2025 the shareholders gave their consent for appointment as Director liable to retite by roataion (on cessation of the office as Additional Director); and as WTD for a period of 3 (three) years w.e.f. October 1, 2025.

A. Details of Board Meetings held during the year:

Date of Board Meeting	07–May–25	21–June–25	25–June–25	06–Aug–25	04–Sep–25	30–Sep–25	17–Oct–25	13–Nov–25	18–Dec–25	05–Jan–26	12–Feb–26	09–Mar–26
Board Strength	7	7	7	7	8*	7	7	7	7	7	7	7
No. of Directors Present	7	7	7	7	7	7	7	7	7	7	7	7

* On appointment of Mrs. Rufina J. Fernandes as Additional Director, who was not present in the meeting.

In terms of Regulation 25(3) of the Listing Regulations and Schedule IV of the Act, a meeting of the Independent Directors was held on March 30, 2026 for transacting stipulated business.

B. Skill/ expertise/ competencies of the Board of Directors:

In the context of its business and sector, for its effective functioning, the Company requires skills / expertise / competencies in the areas of Finance, Legal, Risk, Governance and Business Leadership.

The Board has identified the following skills / expertise / competencies available with the Board for the effective functioning of the Company:

Finance	Dr. Mahesh M. Borase, Mr. Navin J. Kripalani, Mr. D. S. Gunasingh & Ms. Jyotisana S. Kondhalkar
Legal & Governance	Mr. D. S. Gunasingh & Ms. Jyotisana S. Kondhalkar
Risk	Dr. Mahesh M. Borase, Ms. Sanjana S. Pawar & Mrs. Siddhi M. Thakur & Ms. Jyotisana S. Kondhalkar
Business Leadership	Mrs. Rufina J. Fernandes*, Mr. Navin J. Kripalani & Dr. Mahesh M. Borase

* Appointed w.e.f. October 1, 2025.

C. In the opinion of the Board, the Independent Directors fulfill the conditions specified in the Listing Regulations and are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Companies Act, 2013 ("the Act") read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

3. AUDIT COMMITTEE

A. Role / Terms of Reference:

The role of the Audit Committee shall include the following:

i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

ii. Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;

iii. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;

iv. Reviewing, with the management, the financial statements and Auditor's Report thereon before submission to the Board for approval;

v. Any other terms of reference as required under the Act and the Listing Regulations including any amendments / re–enactments thereof from time to time.

B. Composition of Audit Committee and Attendance of Members:

Name of Director and position	Meetings / Attendance			
	07–May–25	06–Aug–25	13–Nov–25	12–Feb–26
Dr. Mahesh M. Borase, Chairman	Present	Present	Present	Present
Mr. D. S. Gunasingh, Member	Present	Present	Present	Present
Ms. Sanjana S. Pawar, Member	Present	Present	Present	Present
Ms. Jyotisana S. Kondhalkar, Member	Present	Present	Present	Present

4. NOMINATION & REMUNERATION COMMITTEE (NRC)

A. Role / Terms of Reference:

(i) Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees;

(ii) Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;

(iii) Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;

(iv) Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;

(v) Providing information to the shareholders in case of appointment of New Director or re–appointment of a Director as stipulated in the Act and the Listing Regulations;

(vi) Providing of General shareholder information in the Annual Report;

(vii) Review of HR Policies / Initiatives & Senior Level Appointments;

(viii) Administer and supervise Employees Stock Option Schemes (ESOP) including allotment of shares arising out of conversion of Employee Stock Option Scheme(s) or under any other employee compensation scheme;

(ix) Frame suitable Policies and systems for implementation, take appropriate decisions and monitor implementation of the following Regulations:

(a) SEBI (Prohibition of Insider Trading) Regulations, 2015; and

(b) SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.

(x) Perform such other functions consistent with regulatory requirements.

B. Composition of NRC and Attendance of Members:

Name of Director and Position	Meetings/Attendance					
	06–May–25	05–Aug–25	04–Sep–25	30–Sep–25	13–Nov–25	12–Feb–26
Dr. Mahesh M. Borase, Chairman	Present	Present	Present	Present	Present	Present
Mr. D. S. Gunasingh, Member	Present	Present	Present	Present	Present	Present
Ms. Sanjana S. Pawar, Member	Present	Present	Present	Present	Present	Present
Ms. Jyotisana S. Kondhalkar, Member	Present	Present	Present	Present	Present	Present

C. Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for Independent Directors are determined by the NRC. Indicative lists of factors that may be evaluated include attendance, participation, proactive & positive approach, maintenance of confidentiality and contribution by a director.

D. Remuneration Policy:

The Policy Dossier approved by the Board of Directors and amended from time to time contains the Compensation Policy (including criteria for making payments for Directors), which is displayed on the website of the Company at http://www.gtllimited.com/ind/inv_cg.aspx.

The said Policy provides for the following:

I. Executive Directors:

(i) Salary and commission not to exceed limits prescribed under the Act.

(ii) Remunerate from time to time depending upon the performance of the Company, Individual Directors performance and prevailing Industry norms.

(iii) No sitting fees.

(iv) No ESOPs for Promoter Directors.

II. Non–Executive Directors:

(i) Eligible for commission based on time, efforts and output given by them.

(ii) Sitting fees and commission not to exceed limits prescribed under the Act.

(iii) Eligible for ESOPs (other than Independent and Promoter Directors).

5. DETAILS OF REMUNERATION TO ALL THE DIRECTORS DURING THE YEAR ENDED MARCH 31, 2026

Name of Director	Salary (₹)	PF / Pension Fund (₹)	Perqu–isites (₹)	Comm–ission (₹)	Perfor–mance linked bonus (along with Criteria) (₹)	Sitting fees (₹)	Total (₹)	Service Contract / Notice period/ Severance fees / Pension
a) Executive Director								
i) Mr. Sunil S. Valavalkar	11,63,297	70,350	–	@	@	N.A.	12,33,647	*
ii) Mrs. Rufina J. Fernandes	26,05,679	1,66,327	–	@	@	N.A.	27,72,006	Liable to retire by rotation as Director **
b) Non–Executive Directors								
i) Mr. D. S. Gunasingh	–	–	–	@	–	29,00,000	29,00,000	Liable to retire by rotation
ii) Mr. Navin J. Kripalani	–	–	–	@	–	20,00,000	20,00,000	Liable to retire by rotation
iii) Mrs. Siddhi M. Thakur	–	–	–	@	–	19,00,000	19,00,000	Liable to retire by rotation
iv) Dr. Mahesh M. Borase	–	–	–	@	–	30,00,000	30,00,000	#
v) Ms. Sanjana S. Pawar	–	–	–	@	–	26,00,000	26,00,000	#
vi) Ms. Jyotisana S. Kondhalkar	–	–	–	@	–	27,00,000	27,00,000	#

@ On account of accumulated loss, the Company has not paid any Commission / Performance Linked Bonus to Executive Director and Non–Executive Directors.

* Consequent to not seeking reappointment as Director in the AGM held on September 30, 2025, he ceased to be a Director and WTD of the Company w.e.f. September 30, 2025.

** Terms as WTD – 3 years w.e.f. October 1, 2025 / notice period 3 months or 3 months' salary in lieu of the notice / Nil / Nil. The re–appointment and payment of remuneration is subject to requisite approvals.

While, Ms. Sanjana Pawar and Dr. Mahesh M. Borase were appointed as Independent Directors from November 24, 2022 to November 23, 2027 and December 20, 2022 to December 19, 2027 respectively, Ms. Jyotisana Kondhalkar was appointed as Independent Director from August 14, 2024 to August 13, 2029.

Notes :

1. Mr. D. S. Gunasingh and Mrs. Rufina J. Fernandes held 100 equity shares and 9400 equity shares respectively in the Company as on March 31, 2026.
2. Apart from the above, the Directors do not have any other pecuniary relationship or transactions with the Company.
3. Currently the Company does not have any stock option plan / scheme.
4. The details of familiarization programs imparted to independent directors are available on website link of the Company at http://www.gtllimited.com/ind/inv_cg.aspx .

6. STAKEHOLDERS RELATIONSHIP COMMITTEE

A. Composition of Committee:

Name of Director	Position
Mr. D. S. Gunasingh	Chairman
Mrs. Siddhi M. Thakur	Member
Dr. Mahesh M. Borase	Member
Mr. Navin J. Kripalani	Member

B. Name of Non–Executive Director heading the Committee : Mr. D. S. Gunasingh.

C. Name and Designation of compliance officer : Mr. Pratik Toprani, Company Secretary w.e.f. February 15, 2026 (refer Sr. No. 7 below for change during the year)

D. Number of shareholders complaints received during FY 2025–26 : Nil

E. Number of complaints not solved to the satisfaction of shareholders : Nil

F. Number of pending complaints : Nil

7. PARTICULARS OF SENIOR MANAGEMENT

Name	Position
Mr. Milind Bapat	Chief Financial Officer (up to August 6, 2025)
Mr. Harshad Kulkarni	Chief Financial Officer (w.e.f. August 7, 2025)
Mr. Deepak Keluskar	Company Secretary (up to February 14, 2026)
Mr. Pratik Toprani	Company Secretary (w.e.f. February 15, 2026)
Mr. Deven Buch	Head – Business Operations
Mr. Nitin Mandavkar	Head – Treasury
Mr. Venkatesh Iyer	Head – Human Resource

8. DETAILS OF GENERAL MEETINGS

A. Location and time of the Company's last three Annual General Meetings with details of special resolutions passed:

Year	FY 2022–23	FY 2023–24	FY 2024–25
Date	September 26, 2023	September 12, 2024	September 30, 2025
Time	11:00 A.M.	02:00 P.M.	02:00 P.M.
Venue	The Company has conducted meeting through Video Conferencing (VC) / Other Audio–Visual Means (OAVM) pursuant to General Circular issued by Ministry of Corporate Affairs dated December 28, 2022 read with other circulars. Accordingly, the venue of the 35th AGM was deemed to be the Registered Office of the Company at "Global Vision", Electronic Sadan No. II, MIDC, TTC Industrial Area, Mahape, Navi Mumbai– 400 710. Maharashtra, India.	The Company has conducted meeting through Video Conferencing (VC) / Other Audio–Visual Means (OAVM) pursuant to General Circular issued by Ministry of Corporate Affairs dated October 7, 2023 read with other circulars. Accordingly, the venue of the 36th AGM was deemed to be the Registered Office of the Company at "Global Vision", Electronic Sadan No. II, MIDC, TTC Industrial Area, Mahape, Navi Mumbai– 400 710. Maharashtra, India.	The Company has conducted meeting through Video Conferencing (VC) / Other Audio– Visual Means (OAVM) pursuant to General Circular issued by Ministry of Corporate Affairs dated September 19, 2024 read with other circulars. Accordingly, the venue of the 37th AGM was deemed to be the Registered Office of the Company at "6th Floor, Building No. A, Plot EL–207, MIDC, TTC Industrial Area, Mahape, Navi Mumbai– 400 710. Maharashtra, India.
Details of Special Resolutions passed	NIL	Appointment of Ms. Jyotisana Kondhalkar as an Independent Director of the Company, to hold office for a term of 5 years w.e.f. August 14, 2024 to August 13, 2029.	Appointment of Mrs. Rufina Juliana Fernandes (DIN: 06712021) as a Whole–time Director of the Company, to hold office for a term of 3 years w.e.f. October 1, 2025 to September 30, 2028.

B. Whether Special Resolutions were put through postal ballot last year, details of voting pattern: No, as no special resolutions put through Postal Ballot last year, the question of presenting details of voting pattern does not arise.

C. Person who conducted the postal ballot exercise: Not Applicable.

D. Whether special resolutions are proposed to be conducted through postal ballot:

No special resolution is proposed to be conducted through postal ballot at the time of ensuing Annual General Meeting.

E. The Procedure for postal ballot:

As and when Special Resolutions are conducted through postal ballot, they shall be conducted as per the provisions of Section 110 of the Act read with the Companies (Management and Administration) Rules, 2014 and other applicable provisions if any.

F. Details of Extra–Ordinary General Meetings held in last three years: Not Applicable

9. MEANS OF COMMUNICATION

A. Financial Results:

The quarterly, half–yearly and yearly financial results of the Company are sent to the Stock Exchanges where shares of the Company are listed, immediately after they are approved by the Board.

B. Publication of Quarterly Results:

The status of publication of Quarterly Results is as under:

Newspapers	Date of publication of results for the Quarter ended			
	31–Mar–25	30–Jun–25	30–Sep–25	31–Dec–25
Free Press Journal	08–May–25	07–Aug–25	14–Nov–25	13–Feb–26
Navshakti	08–May–25	07–Aug–25	14–Nov–25	13–Feb–26

C. Website where displayed:

http://www.gtllimited.com/ind/Notice_to_Stock_Exchange.aspx

D. Whether it also displays official news releases:

- Press Releases, if any, made by the Company from time to time will also be displayed on the Company's website.
- The Management Discussion and Analysis Report ("MDAR") containing various information is also displayed as a part of the Company's Annual Report.

E. The presentation made to institutional investors or to the analysts:

During the year under review, the Company has not made any presentation to institutional investors or to the analysts.

10. GENERAL SHAREOWNER INFORMATION

The Company is registered in the State of Maharashtra, India. The Corporate Identification Number ("CIN") allotted to the Company by the Ministry of Corporate Affairs ("MCA") is L40300MH1987PLC045657.

A. Date, time and venue of the 38th Annual General Meeting:

Date : September 30, 2026

Time : 02:00 p.m. (IST)

Venue : The Company is conducting meeting through Video Conferencing (VC) / Other Audio–Visual Means (OAVM) pursuant to General Circular no. 03/2025 dated September 22, 2025 and other Circulars issued by MCA /SEBI. Accordingly, the venue of 38th AGM shall be deemed to be the Registered Office of the Company at " 6th Floor, Building No. A, Plot EL–207, MIDC, TTC Industrial Area, Mahape, Navi Mumbai – 400710, Maharashtra, India." For details please refer to the Notice of AGM.

B. Financial Year : April 1 – March 31

C. Dividend Payment Date: Not Applicable as the Board has not recommended any dividend for FY 2025–26.

D. Listing on Stock Exchanges:

BSE Limited (BSE)	National Stock Exchange of India Limited (NSE)
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai– 400001	Exchange Plaza, C–1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400051

Listing Fees for FY 2026–27 in respect of equity capital paid to both the Stock Exchanges.

E. Registrar and Share Transfer Agent (RTA):

Bigshare Services Private Limited

Unit: GTL Limited

Office No. S6–2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre,

Mahakali Caves Road, Andheri (East), Mumbai–400093, Maharashtra, India

Tel : +91–22–62638200 **Extn :** 221–222

Email : info@bigshareonline.com

Website : www.bigshareonline.com

Online form based investor correspondence link :

https://www.bigshareonline.com/for_investers.aspx

F. Share transfer system:

Regulation 40 of Listing Regulations as amended, mandates that transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in demat mode.

Further, with effect from April 2, 2026, SEBI vide its circular HO/38/13(3)2026–MIRSD–POD/I/3763/2026 dated January 30, 2026 has dispensed with the requirement of issuance of a Letter of Confirmation (LOC) by the Company/RTA while processing service request. Accordingly, securities will be credited directly to the shareholder's demat account upon submission of investor service request in Form ISR – 4, (the format of which is available under Investor Information on the Company's website http://www.gtllimited.com/ind/inv_info.aspx and on the website of the Company's Registrar and Transfer Agents, at https://www.bigshareonline.com/resources–sebi_circular.aspx, accompanied with the required documents including share certificate and copy of the latest Client Master List of the demat account. In view of this as also to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to demat mode.

Investors may further note that in the case of transfer, the transfer of securities in physical mode was discontinued with effect from April 01, 2019. However, SEBI vide its Circular No. HO/38/13/11(2)2026–MIRSD–POD/I/3750/2026 dated January 30, 2026 has opened a special window for transfer and dematerialisation of physical securities which were sold / purchased prior to April 1, 2019 but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents. Hence, eligible shareholders are requested to submit the requisite documents on or before February 4, 2027 to Company / RTA.

In the case of transmission or transposition, the transfers are processed and approved by the RTA and reported for noting subsequently at the Stakeholders' Relationship Committee of the Company. Such transfers are generally processed within a period of 15 (Fifteen) days from the date of receipt of the documents by the RTA.

The Company also obtains from a Practicing Company Secretary a certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the Listing Regulations and files a copy of the compliance certificate with the Stock Exchanges, where the shares of the Company are listed.

G. Distribution of shareholding as on March 31, 2026:

1. Distribution of shares according to size of holding:

No. of Shares	No. of Shareholders	% of Shareholders	Share amount (₹)	% to Total
Upto 500	138,303	83.2118	133,375,530	8.4792
501 – 1000	12,270	7.3824	102,013,360	6.4854
1001 – 2000	7,075	4.2568	108,627,410	6.9059
2001 – 3000	2,700	1.6245	69,481,560	4.4172
3001 – 4000	1,271	0.7647	45,677,230	2.9039
4001 – 5000	1,202	0.7232	57,111,190	3.6308
5001 – 10000	1,843	1.1089	137,644,230	8.7506
10001 & Above	1,542	0.9278	919,037,300	58.4270
TOTAL	**166,206**	**100.00**	**1,572,967,810**	**100.00**

2. **Distribution of shares by categories of shareholders:**

Sr. No.	Category	Nos. of Shares held	Voting Strength %
1	**Promoter & Promoter Group**	**22,480,559**	**14.29**
2	**Public – Institutions**		
	a. – Foreign Portfolio Investors / FIIs	14,074	0.01
	b. – Banks/FIs	13,201,119	8.39
	c. – Insurance Companies	259	0.00
	Public Institutions (Sub–Total)	**13,215,452**	**8.40**
3	**Public – Non–Institutions**		
	a. – Resident Individuals / HUF	116,243,800	73.90
	b. – Other – Bodies Corporate / Trusts (Domestic)	2,118,412	1.35
	c. – Other – Clearing Members	834,509	0.53
	d. – Other – Non–resident Indians	2,006,201	1.28
	e. – Other – Foreign Company	250	0.00
	f. – Other – Foreign National	1,933	0.00
	g. – Other – Overseas Corporate Bodies	25,000	0.02
	h. – Other – Directors/Relatives	14,500	0.01
	i. – Other – Unclaimed Suspense Account	56,277	0.04
	j. – Other – Investor Education & Protection Fund Authority	299,888	0.19
	Public Non–Institutions (Sub–Total)	**121,600,770**	**77.31**
	Total:	**157,296,781**	**100.0**

3. **Top 10 Shareholders:**

Sr. No.	Name(s) of Shareholders	Category	No. of Shares	% holding
01	Global Holding Corporation Private Limited (Promoter)	Domestic Company	22,480,559*	14.29
02	Union Bank of India	Bank	7,556,681	4.80
03	Canara Bank	Bank	3,293,875	2.09
04	Anand Shankarrao Utture	Public	2,015,543	1.28
05	UCO Bank	Bank	1,854,519	1.18
06	Dharmendra Kumar Gupta	Public	1,285,000	0.82
07	Sharmila Arvind Marlecha	Public	1,090,000	0.69
08	Arvindkumar Kewalchand Marlecha	Public	1,075,000	0.68
09	Alpana Anand Utture	Public	968,277	0.62
10	Sanjay Jain	Public	900,000	0.57

** Shares are encumbered*

H Dematerialization of shares and liquidity:

Trading in equity shares of the Company on the Stock Exchanges is permitted only in dematerialized form as referred in (F) above. The shares of the Company are available for trading under both the depositories in India – National Securities Depository Limited ("NSDL") & Central Depository Services Limited ("CDSL"). 99.87% of the Company's shares are held in dematerialized form as on March 31, 2026.

The Company's equity shares are among the regularly traded shares on the BSE and NSE.

I. Outstanding Global Depository Receipts or American Depository Receipts or Warrants or any Convertible instruments, conversion date and likely impact on equity:

Currently the Company does not have any outstanding Global Depository Receipts or American Depository Receipts or Warrants or any Convertible instruments and hence there will be no impact on equity.

J. Plant Locations:

The Company is in the business of providing network services. Its main workplace is situated at Mahape, Navi Mumbai, where the registered office of the Company is situated, the address of which is given below at Sr. No. "K."

K. Address for correspondence:

Registered Office
6th Floor, Building No. A, Plot EL–207, MIDC,
TTC Industrial Area, Mahape,
Navi Mumbai – 400710, Maharashtra, India.

L. Credit Ratings obtained by the Company:

During the year under review, the Company has not obtained any credit rating for any of its debt instruments.

11. OTHER DISCLOSURES

A. Disclosures on materially significant related party transactions of the Company that may have potential conflict with the interests of the Company at large:

The necessary disclosures regarding the transactions with Related Parties are given in the notes to the Accounts. None of these transactions have potential conflict with the interest of the Company at large.

B. Details of non–compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchanges or SEBI or any Statutory Authority, on any matter related to Capital Markets during the last three years:

There was no such instance in the last three years.

C. Details of establishment of vigil mechanism, Whistle Blower Policy and affirmation that no personnel have been denied access to the Audit Committee:

The Company has formulated Whistle Blower Policy providing vigil mechanism for receiving and redressing directors /employees' complaints by the Audit Committee. No personnel of the Company were denied access to the Audit Committee for the said purpose. The said Policy has been placed on the Company's website at http://www.gtllimited.com/ind/inv_cg.aspx.

D. Details of Compliance with mandatory requirements and adoption of the non–mandatory requirements:

The Company confirms that it has complied with all mandatory requirements prescribed in the Listing Regulations for the financial year 2025–26. The Company has obtained a certificate from the Auditors certifying its compliance with Paragraph E of Schedule V to the Listing Regulations. This certificate is annexed to the Directors' Report for the FY 2025–26.

As regards adoption of non–mandatory requirements, the same are provided at serial No. 13 below.

E. Web link where policies for (i) determining 'material' subsidiaries and (ii) dealing with related party transactions are disclosed :

The required information can be accessed from the Company's website link: http://www.gtllimited.com/ind/inv_cg.aspx .

F. Disclosure of commodity price risk or foreign exchange risk and commodity hedging activities:

Please refer to MDAR for the same.

G. A certificate has been received from a Practicing Company Secretary that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs or such other statutory authorities.

H. During the FY 2025–26, the total fees paid by the Company, on a consolidated basis to M/s. GDA & Associate, Statutory Auditors and all entities in the network firm / network entity of which the statutory auditors are part thereof for all the services provided by them is ₹ 65.56 Lakhs. (including fees of GST audit).

I. Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Details of number of complaints received, disposed and pending during the FY 2025–26 pertaining to the Sexual Harassment of Women at Workplace are as under:

Number of complaints filed during the financial year	Nil
Number of complaints disposed of during the financial year	Nil
Number of complaints pending as at the end of the financial year	Nil

J. Disclosure by listed entity and its subsidiaries of loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount : Not Applicable

K. Details of material subsidiaries of the listed entity including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries : Not Applicable

12. NON–COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB–PARAS (2) TO (10) ABOVE, WITH REASONS THEREOF

Does not arise as the Company has complied with requirement of sub–paras (2) to (10) above.

13. DISCRETIONARY REQUIREMENTS

As required under Regulation 27(1) read with Part E of the Schedule II and Part C (12) of Schedule V to the Listing Regulations, we furnish hereunder the extent to which the Company has adopted discretionary requirements:

A. The Board:

Has a Non–Executive Chairman. The expenses incurred by him in the performance of his duties are reimbursed.

B. Shareholders Rights:

Financial Results for the half year / quarter ended September 30, 2025 were published in the Free Press Journal and Navshakti newspapers and were also displayed on the Company's website www.gtllimited.com and disseminated to the Stock Exchanges (i.e. BSE & NSE) wherein its equity shares are listed, hence separately not circulated to the shareholders.

C. Modified opinion(s) in Audit Report:

The modified opinion of the Auditor relates to Note 28.1 of Notes to Financial Statements and the same has been dealt with appropriately in the Directors' Report / Notes to Accounts as under:

As informed in the previous Report, the Company had already arrived at an One Time Settlement (OTS) with the lenders in January 2024 and deposited the agreed OTS amount fully in the Escrow Account. Pursuant to that, the Company has settled the dues of eleven secured original lenders, and is now awaiting OTS sanctions from rest of the three lenders, resulting among other things, in the dismissal of the Petition of Canara Bank before NCLT and allowing of withdrawal of Petitions by the DRT in respect of settled matters. Further, consequent to the dismissal of the suit relating to one of the arbitration matters, the Company is continuing its efforts to arrive at a settlement in respect of the Upside Sharing Agreement with the lenders, against the outcome of the arbitrations. Thus, based on the OTS arrived at with the lenders, the Company has settled/ is in the process of settlement of the dues of the lenders. Consequently, no further interest is payable on the borrowings, and hence not provided. Accordingly, the Management is of the view that once its efforts to revive the Company succeed, it would be in a position to move towards a regime of financial statements with unmodified audit opinion.

D. Separate posts of Chairman and CEO:

The posts of Chairman and CEO are separate.

E. Reporting of Internal Auditor:

The Internal Auditor of the Company reports to the Audit Committee.

14. COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

During the year, the Company has complied with the corporate governance requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of Sub–regulation (2) of Regulation 46 of the Listing Regulations.

15. LEGAL PROCEEDINGS

For details of legal proceedings reference may be made to 'Status of legal cases' given under MDAR.

16. UNPAID / UNCLAIMED DIVIDENDS

Pursuant to provisions of Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") dividends which remain unpaid or unclaimed for a Period of seven years from the date of its transfer to unpaid dividend account, are liable to be transferred to the Investor Education and Protection Fund ("IEPF").

The Company has not declared / paid any dividend for FY 2010–11 and thereafter. As reported in the Annual Reports for FY 2017–18 and onwards, the Company had complied with the requirements and transferred unclaimed dividend of FY 2009–10 and related shares to the IEPF Authority. No further Unclaimed / Unpaid Dividend(s) are due for transfer to the IEPF as of date.

Further, as of September 30, 2025 (date of last AGM), since there were no further unclaimed / unpaid dividends due for transfer to the IEPF, the Company is not required to upload any further details on the website of the Company / Ministry of Corporate Affairs in terms of provisions of IEPF (Uploading of information regarding unpaid & unclaimed amounts lying with companies) Rules, 2012.

Further, shares in respect of such dividends which have not been claimed for a period of seven consecutive years are also liable to be transferred to the demat account of the IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares. Accordingly, this requirement does not apply to the Shares relating to Unpaid Dividend of 0.20 Crore pertaining to the years 2000–01, 2001–02 and 2003–04 to 2009–10, which has not been transferred to IEPF, but held in abeyance on account of pending legal cases.

The members who have a claim on dividends / shares which are transferred to the IEPF by the Company may verify their claims, if any, on the website of the Company viz. www.gtllimited.com (under tabs "home" > "investors" > "investor information" > "Unpaid / Unclaimed Dividend"). Claims, if any, may be raised with the IEPF Authority by submitting an online application in the prescribed Form No. IEPF–5 available on the website www.iepf.gov.in and sending a duly signed physical copy of the same to the Company, along with the requisite documents enumerated in the said Form No. IEPF–5. No claims shall lie against the Company in respect of the dividends / shares so transferred.

17. EQUITY SHARES IN THE SUSPENSE ACCOUNT

In accordance with the requirements of Regulations 34(3) and Part F of Schedule V to the Listing Regulations, the Company reports the following details in respect of equity shares lying in the suspense account.

Sr. No.	Particulars	No. of Shareholders	No. of Shares
(i)	Aggregate number of shareholders and the outstanding shares lying in the suspense account as on April 1, 2025	505	56,277
(ii)	Number of shareholders who approached the Company for transfer of shares from suspense account during the year	0	0
(iii)	Number of shareholders to whom shares were transferred from suspense account during the year	0	0
(iv)	Aggregate number of shareholders and the outstanding shares lying in the suspense account as on March 31, 2026	505	56,277

The voting rights on the shares outstanding in the suspense account shall remain frozen till the rightful owner of such shares is determined.

DECLARATION BY THE WHOLE–TIME DIRECTOR

Pursuant to the provisions of Regulation 34(3) read with Schedule V (D) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, it is hereby declared that all the Board Members and Senior Management Personnel of GTL Limited have affirmed compliance with the Code of Conduct for 'Directors and Senior Management' for the year ended March 31, 2026.

Date : August 11, 2026
Place : Navi Mumbai

Rufina J. Fernandes
Whole–time Director

INDEPENDENT AUDITORS' REPORT

To,

The Members of GTL LIMITED

Report on the audit of the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of GTL Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, notes to the financial statements and a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effect of matters prescribed in the basis for qualified opinion section of our report, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

As mentioned in Note No. 28.1 to the Financial Statements, the Company has neither paid nor provided interest on its borrowings from unsettled lenders during the financial year. Had such interest been recognized, the finance cost and interest liability for the year ended March 31, 2026 would have been more by ₹ 212.96 Crore. Consequently, the reported Profit after Other Comprehensive Income by the Company for the year ended March 31, 2026 would have been ₹ 370.31 Crore. The Earnings per Share (EPS) would have been Positive ₹ 23.49.

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

Material Uncertainty relating to Going Concern

We draw attention to the following note to the accompanying financial statements–

Note no. 45 to the Financial Statements which inter–alia states that, the net worth of the Company has been eroded and the company's current liabilities are higher than its current assets as at March 31, 2026. These conditions indicate the existence of a material uncertainty that casts significant doubt about the company's ability to continue as a going concern. However, based on the management's assessment and for the reasons stated in the aforesaid note, the financial statements of the Company have been prepared on going concern basis.

Our opinion is not modified in respect of the above matter.

Emphasis of Matter

We draw attention to the following note to the accompanying financial statements:

1) We draw attention to Note No. 19.4 and 19.9 to the financial statements, which state that pursuant to the 'in–principle' approval received from all original secured lenders for the one–time settlement proposal, the Company has settled eleven lenders. In respect of the remaining three lenders, the Company is awaiting final approvals and has deposited the related settlement amounts in a designated escrow account.

   In view of the above, the Company has not provided for any additional interest on the aforesaid borrowings.

2) Note No. 31 to the financial statements, which states that, exceptional items for the year ended March 31, 2026 amounting to ₹ 610.45 Crore (net), which comprises of:

   (a) An amount of ₹ 739.91 Crore for the year ended March 31, 2026, towards the accounting impact pursuant to the one–time settlement arrangements with settled lenders;

   (b) An amount of ₹ 49.53 Crore for the year ended March 31, 2026 representing one–time non–recurring revenue on account of revision in the rates; and

   (c) A claim of (₹ 179.00) Crore during the year ended March 31, 2026, arising on invocation of pledge on the shares.

Our opinion is not modified in respect of above matters.

Key Audit Matters

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

Sr. No.	Key Audit Matter	Auditor's Response
1.	**Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers"** The application of the revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognised over a period.	We assessed the Company's process to identify the impact of adoption of the revenue accounting standard. The procedure performed included the following: 1. Evaluated the design of internal controls relating to revenue recognition. 2. Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. 3. Selected a sample of continuing and new contracts and performed the following procedures: – Read, analyzed and identified the distinct performance obligations, if any, in these contracts. – Compared these performance obligations with that identified and recorded by the Company. – Considered the terms of the contracts to determine basis of recognizing the revenue 'at a point' or 'over the period', the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration. – Verified whether the revenue has been recognised only post the fulfilment of the performance obligations and related conditions.
2.	**Assessment of contingent liabilities and provisions related to Taxation, Litigations and claims:** The assessment of the existence of the present legal or constructive obligation, analysis of the probability of the related payment and analysis of a reliable estimate, requires management's judgement to ensure appropriate accounting or disclosures. Due to the level of judgement relating to recognition, valuation and presentation of provisions and contingent liabilities, this is considered to be a key audit matter. (Refer note 35 to the financial statements)	Our audit procedures included: – As part of our audit procedures we have assessed Management's processes to identify new possible obligations and changes in existing obligations for compliance with Company policy and Ind AS 37 requirements. – We have analysed significant changes from prior periods and obtain a detailed understanding of these items and assumptions applied. – We have obtained relevant status details and Management representations on the major outstanding litigations. – As part of our audit procedures we have reviewed minutes of board meetings (including the Audit Committee). – We have held regular discussions with Management and internal legal department. – We challenged the assumptions and critical judgements made by management which impacted their estimate of the provisions required, considering judgements previously made by the authorities in the relevant jurisdictions or any relevant opinions given by the Company's advisors and assessing whether there was an indication of management bias. – We discussed the status in respect of significant provisions with the Company's internal tax and legal team. We performed retrospective review of management judgements relating to accounting estimate included in the financial statement of prior year and compared with the outcome.

Other matter

As at March 31, 2026, balance Confirmations, with respect to Bank Loan including interest accrued, Bank Guarantee, Bank Current Account and Fixed Deposits aggregating to ₹ 1380.44 Crore, have not been received.

Our opinion is not modified in respect of the above matter.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable in the applicable laws and regulations. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going 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 are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

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

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

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

   c) The Balance Sheet, the Statement of Profit and Loss including (other comprehensive income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.

   e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"** to this report.

   g) With respect to the other matters to be included in the Auditor's Report under section 197(16) of the Act:

      In our opinion and according to the information and explanation given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provision of section 197 of the Act.

   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 Financial Statements – Refer Note No. 35.C.1 to the Financial Statements.

      ii. The Company does not have any long – term contracts including derivative contracts for which there are any material foreseeable losses.

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company. However, unpaid dividend of ₹ 0.20 Crore pertaining to the years 2000–01, 2001–02 and 2003–04 to 2009–10 has not been transferred to Investor Education and Protection Fund but is held in abeyance on account of pending legal cases.

iv. a) the Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("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 by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) the Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) based on audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub–clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis–statement.

v. The Company has not declared or paid dividend during the year. Hence, this clause is not applicable.

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

For GDA & Associates
Chartered Accountants

Firm Registration Number: 135780W
Akshay D. Maru
Partner
Membership No: 150213
UDIN : 26150213ESKFKF4639

Place : Mumbai
Date : May 14, 2026

ANNEXURE – "A" TO THE INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS OF GTL LIMITED

(Referred to in paragraph I under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of GTL Limited on the Financial Statements for the year ended March 31, 2026)

i. In respect of the Company's Property Plant & Equipment, right of use assets and Intangible Assets:

a) A. the Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment and relevant details of right–of–use assets for the year.

B. the Company has maintained proper records showing full particulars of intangible assets.

b) As explained to us, the Company has a phased program of physical verification of the property, plant and equipment and right–of–use assets, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets.

The Company, in accordance with the said program, has physically verified certain property, plant and equipment and right–of–use assets. No material discrepancies were noticed on such physical verification.

c) According to the information and explanations given to us and based on the records produced, the title deed of the immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) held by the Company is in the name of the Company. The title deed of the immovable property held by the Company is verified from the photo copy of such title deed as the original thereof have been deposited with the lenders for securing the borrowings of the Company and confirmation for the same has been obtained from IDBI Trusteeship Services Limited dated January 06, 2023.

d) The Company has neither revalued its PPE (including Right of Use assets) nor intangible assets or both during the year.

e) As per the information and explanation provided to us, 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 there under.

ii. a) According to the information and explanation given to us, the Company has no inventory as at the balance sheet date, hence the reporting under clause 3(ii)(a) of the Order is not applicable.

b) According to the information and explanations given to us, the Company has not availed working capital limits from banks or financial institutions on the basis of security of its' current assets, hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. In respect of Investment made in, provided guarantee or granted any loans secured/unsecured

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 made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. In view of the above, clauses 3 – iii (a), iii (b), iii (c), iii (d), iii (e) & iii (f) of the Order are not applicable to the Company.

iv. The Company has not granted any loans, or made any investment, or provided any guarantee or security in respect of which provisions of section 185 and 186 of the Act are applicable. Accordingly, the provisions of clause 3(iv) of the order are not applicable to the Company.

v. According to the information and explanations given to us, the Company has not accepted any deposits or the amounts deemed to be deposit as the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 of the Act and the rules framed there under. Accordingly, clause 3(v) of the Order are not applicable to the company.

vi. According to the information and explanations given to us, the Central Government has not prescribed the cost records to be maintained under sub–Section (1) of Section 148 of the Act in respect of business activities carried on by the Company. Therefore, the provisions of clause 3(vi) of the Order are not applicable to the Company.

vii. a) According to the information and explanations given to us and according to the records of the Company examined by us, in our opinion, the Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income–tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and any other statutory dues, wherever applicable.

On the basis of examination of the relevant records and according to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were outstanding as at March 31, 2026 for a period of more than 6 months from the date they became payable.

b) According to the information and explanations given to us, there were no dues in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income–tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and any other statutory dues which have not been deposited on account of any dispute except the following:

₹ Crores

Name of Statute	Nature of Dues	Forum where Dispute is pending	Period to which amount relates (Financial Year)	Gross Amount involved	Amount Paid under protest	Amount Unpaid
Central Sales Tax Act, 1956 and respective state's Sales Tax	Sales Tax, Entry Tax, Trade Tax, Penalty, Interest	Commissioner (Appeals), Joint Commissioner, Additional Commissioner, Deputy Commissioner	1992–1993, 1995–1997, 2005–2007, 2008–2017, 2018–2019, 2021–2022	53.17	4.14	49.03
		Tribunals, Appellate Tribunals and Revision Boards	1995–1996, 2002–2003, 2005–2011, 2013–2014, 2018–2020	24.19	2.90	21.29
		High Court	2008–2009, 2017–2018	15.46	2.44	13.02
Sub–Total (A)				**92.82**	**9.48**	**83.34**
Finance Act, 1994 Service Tax)	Service Tax, Interest, Penalty	Commissioner (Appeals)	2013–2017	1.76	0.22	1.54
		Appellate Tribunals (CESTAT)	2010–2017	95.47	6.82	88.65
Sub–Total (B)				**97.23**	**7.04**	**90.19**
Income Tax Act, 1961	Tax & Interest	CIT (Appeals)	2013–2014, 2017–2018, 2018–2019	5.64	0.08	5.56
Sub–Total (C)				**5.64**	**0.08**	**5.56**
Grand Total (A+B+C)				**195.69**	**16.60**	**179.09**

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

ix. a) We refer to the note no. 19 (19.1 to 19.9) of the Financial Statements along with the Basis of Qualified Opinion and Emphasis of Matter paras, the status of the lender–wise borrowings is as under:

A) Nature of Dues: CDR Loans–

(Disclosed under the heading "Secured: Payable to CDR lenders" of note no. 19 "Borrowings" to the Financial Statements)

As informed and referring to the Note no. 19.4 of the financial statements, the Company had arrived at a One Time Settlement (OTS) with the lenders in January 2024 and deposited the agreed OTS amount in the Escrow Account. Pursuant to that, the Company has settled the dues of eleven original secured lenders and is now awaiting OTS sanctions from rest of the three lenders. Additionally based on the OTS approved by the CDR lenders, the balance of ₹ 58.42 crores held in the Escrow Account has been adjusted against the outstanding dues to the lenders.

Further, consequent to the dismissal of the suit relating to one of the arbitration matters, the Company is continuing its efforts to arrive at a settlement in respect of the Upside Sharing Agreement with the lenders against the outcome of the arbitrations, based on the in–principle approval of the lenders.

B) Nature of Dues: External Commercial Borrowings

(Disclosed under the heading “Unsecured: Payable to External Commercial Borrowings (ECB) Lenders” of Note No. 19 “Borrowings” to the Financial Statements)

₹ Crores

Name of the Lender	Amount Outstanding		
	Principal	Interest	Total
Indian Banks (Overseas Branches):			
Bank of Baroda – London	302.81	69.78	372.59
Bank of India – London	123.16	26.77	149.93
Indian Bank – Colombo	47.92	11.02	58.94
Indian Bank – Singapore	47.91	11.02	58.93
Punjab National Bank – London	63.74	14.69	78.43
Others:			
Standard Chartered Bank (Agent)	230.26	66.11	296.37
Less: Deposits / Security Margin	(160.90)	–	(160.90)
Total	**654.90**	**199.39**	**854.29**

As informed and referring to Note no. 19.7 of the financial statements, with respect of the ECB borrowings, the respective lenders have either agreed or are in the process of agreeing to One Time Settlement (OTS) proposals for the principal amounts outstanding. Pursuant to such settlements, the Company has either settled or is implementing the settlement in accordance with agreed OTS terms. Out of the above, in respect of Bank of Baroda, London, the amount of ₹ 60.33 Crore paid during the current year under the OTS arrangement has been disclosed as a deposit and adjusted against the total liability payable to the ECB lenders, pending appropriation confirmation and related formalities.

C) Nature of Dues: Non–Convertible Debentures

As regards dues of ₹ 1,589.28 Crore, disclosed under “Payable to holder of Rated Redeemable Unsecured Rupee Non–Convertible Debentures (NCD)” in Note No. 19 “Borrowings”.

The Company has arrived at a One–time settlement (OTS) agreement with its NCD holders for its full and final payment of their existing dues and has accordingly filed the agreed consent terms with the Honorable High Court. Accordingly, High court has set aside the winding up petition filed by the NCD holders against the Company.

Additionally, the Company has neither paid nor provided interest on its borrowings during the financial years 2017–18 to 2025–26, the amount of interest not provided in aggregate is ₹ 4,079.66 Crore.

a) According to the information and explanation given to us, the Company has not been declared as a willful defaulter (WD) by any Bank or Financial Institution or any lender.

b) According to the information and explanation given to us, the Company has not borrowed new term loans during the year. Therefore, reporting requirement under clause 3(ix)(c) of the Order is not applicable to the Company.

c) According to the information and explanation given to us, the Company has not raised any funds on short term basis. Therefore, reporting requirement under clause 3(ix)(d) of the Order is not applicable to the Company.

d) According to the information and explanation given to us, the Company does not have any subsidiaries, associates or joint ventures, hence the reporting requirements under clause 3(ix)(e) and (f) of the Order are not applicable to the Company.

x. a) According to the information and explanations given to us and on the basis of examination of records of the Company, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.

b) According to the information and explanations given to us and on the basis of examination of records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence the reporting requirement under clause 3(x)(b) of the Order is not applicable to the Company.

xi. a) According to the information and explanation given to us, no fraud on or by the Company has been noticed or reported during the year. We further invite attention to the note no. 43 which inter–alia states that, with regards to the investigation Conducted by the Central Bureau of Investigation of India (CBI), Directorate of Enforcement (ED) and Serious Fraud Investigation Office (SFIO) towards certain charges against the company and the same is currently underway.

b) No report U/s 143 (12) of the Companies Act has been filed by the Auditors in Form ADT–4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) According to the information and explanation given to us, no whistle–blower complaints have been received during the year by the Company.

xii. According to the information and explanations given to us, the Company is not a Nidhi Company thus reporting requirements under clause 3(xii) (a), (b) & (c) of the Order are not applicable.

xiii. According to the information and explanations given to us and based on our examination of records of the Company, the transactions entered with related parties are in compliance with provisions of section 177 and 188 of the Companies Act where applicable and the details of such transactions are disclosed in the Financial Statements as required by the applicable accounting standards.

xiv. a) According to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.

b) The reports of the Internal Auditors of the Company issued till date for the period under audit were considered by us.

xv. According to the information and explanations given to us and based on our examination of records of the Company, the Company during the year has not entered into any non–cash transactions with directors or persons connected with the directors covered under the provisions of sec 192 of the Act and accordingly the provisions of clause 3(xv) of the Order are not applicable to the Company.

xvi. a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45–IA of the Reserve Bank of India Act, 1934 (2 of 1934).

b) According to the information and explanation given to us, the clause 3(xvi)(b) of the Order pertaining to the conduct of Non–Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934, is not applicable to the Company.

c) According to the information and explanation given to us, the Company is a not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence the clause 3(xvi)(c) of the Order is not applicable.

d) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the provisions of clause 3(xvi)(d) of the Order are not applicable to the Company.

xvii. In our opinion and according to the information and explanations given to us and based on our examination of records of the Company, the Company has not incurred cash losses in the financial year and immediately preceding financial year.

xviii. There has been no resignation of the Statutory Auditors during the year and hence the provision of clause 3(xviii) of the Order is not applicable to the Company.

xix. With reference to 'Basis for Qualified Opinion' paragraph, 'Material uncertainty relating to Going Concern' and 'Emphasis of Matter' paragraph and according to the information and explanation given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, and our knowledge of the Board of Directors and Management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report and that Company is capable of meeting its liabilities existing as at the date of balance sheet as and when they fall due within a period of 1 year from the balance sheet date except the amounts payable to lenders as reported in clause 3(ix)(a) of the Order.

xx. a) According to the information and explanations given to us, in respect of other than ongoing projects, the Company has ₹ Nil unspent amount during the year that needs to be transferred to a Fund specified in Schedule VII to the Act in compliance with second proviso to sub–section (5) of Section 135 of the Act. Hence the reporting requirement under clause 3(xx)(a) of the Order is not applicable to the Company.

b) According to the information and explanations given to us, in respect of ongoing projects, the Company has ₹ Nil unspent amount during the year which needs to be transferred to a special account in compliance with sub–section (6) of Section 135 of the Act. Hence the reporting requirement under clause 3(xx)(b) of the Order is not applicable to the Company.

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

For GDA & Associates
Chartered Accountants

Firm Registration Number: 135780W
Akshay D. Maru
Partner
Membership No: 150213
UDIN : 26150213ESKFKF4639

Place : Mumbai
Date : May 14, 2026

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS OF GTL LIMITED

(Referred to in paragraph II (g) under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of GTL Limited on the Financial Statements for the year ended March 31, 2026)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub–section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of GTL Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's 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 and the Standards on Auditing issued by the ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system 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 system 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2026, 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 issued by the ICAI.

For GDA & Associates
Chartered Accountants

Firm Registration Number: 135780W
Akshay D. Maru
Partner
Membership No: 150213
UDIN : 26150213ESKFKF4639

Place : Mumbai
Date : May 14, 2026

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along–with Annual Audited Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]

₹ Lakhs

I.

Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1.	Turnover / Total Income	22,669.99	22,669.99
2.	Total Expenditure	28,994.70	50,291.16
3.	Profit / (Loss) before exceptional items	(6,324.71)	(27,621.17)
4.	Exceptional items	61,044.45	61,044.45
5	Net Profit / (Loss)	54,719.74	33,423.28
6.	Earnings Per Share	37.03	23.49
7.	Total Assets	13,236.35	13,236.35
8.	Total Liabilities	5,57,841.61	5,79,138.07
9.	Net Worth	(5,44,605.26)	(5,65,901.72)
10.	Any other financial item(s) (as felt appropriate by the management)	N.A.	N.A.

II. Audit Qualification (each audit qualification separately):

a. **Details of Audit Qualification:**

The Company has neither paid nor provided interest on its borrowings from unsettled lenders during the financial year. Had such interest been recognised, the finance cost and interest liability for the year ended March 31, 2026 would have been more by ₹ 21,296.46 Lakh.

Consequently, the reported profit after Other Comprehensive Income by the Company for the year ended March 31, 2026 would have been ₹ 37,030.25 Lakh. The Earnings per Share (EPS) would have been ₹ 23.49.

b. **Type of Audit Qualification :** Modified Opinion

c. **Frequency of qualification:** Ninth time

d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:**

Based on the One Time Settlement arrived at with the lenders, the Company has settled/is in the process of settlement of dues of the lenders. Consequently, no further interest is payable on the borrowings and hence not provided. See Note 8 of SEBI results.

e. **For Audit Qualification(s) where the impact is not quantified by the auditor:**

(i) **Management's estimation on the impact of audit qualification:** Not Applicable

(ii) **If management is unable to estimate the impact, reasons for the same:** Not Applicable

(iii) **Auditors' Comments on (i) or (ii) above:** Not Applicable

As per our report of even date

For **M/s. GDA and Associates**
Chartered Accountants
FRN No.135780W

Akshay Maru
Partner
M. No. 150213

Mumbai
May 14, 2026

For and on behalf of the Board

Rufina Fernandes
Whole Time Director
(DIN 06712021)

D. S. Gunasingh
Director
(DIN 02081210)

Dr. Mahesh Borase
Director
(DIN 03330328)

Harshad Kulkarni
Chief Financial Officer

Pratik Toprani
Company Secretary

Balance Sheet as at March 31, 2026

₹ Crores

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
Assets			
Non–current assets			
Property, plant and equipment	3	**6.80**	4.76
Right to Use of Lease Assets	4	**8.25**	11.00
Intangible assets	5	**1.26**	Nil
Financial assets			
Investments	6	**Nil**	Nil
Others	7	**1.81**	2.43
Deferred tax assets (net)		**Nil**	Nil
		18.12	18.19
Current assets			
Inventories		**Nil**	Nil
Financial assets			
Investments		**Nil**	Nil
Trade receivables	8	**Nil**	14.90
Cash and cash equivalents	9	**3.05**	0.42
Bank balance other than included in cash and cash equivalents above	10	**15.81**	10.68
Others	11	**54.77**	28.84
Current Tax Assets (Net)	12	**21.37**	17.41
Other current assets	13	**19.24**	14.82
Assets held for Sale and Discontinued Operations	14	**Nil**	Nil
		114.24	87.07
Total Assets		**132.36**	105.26
Equity and liabilities			
Equity			
Equity Share Capital	15	**157.30**	157.30
Other Equity	16	**(5,603.35)**	(6,186.61)
Total Equity		**(5,446.05)**	(6,029.31)
Non–current liabilities:			
Financial liabilities			
Borrowings	17	**327.95**	295.18
Lease Liabilities		**4.79**	6.77
Provisions	18	**1.31**	1.33
Deferred tax liabilities (Net)		**Nil**	35.35
		334.05	338.63
Current liabilities:			
Financial liabilities			
Borrowings	19	**4,553.40**	5,333.07
Trade payables			
– Total outstanding dues to micro & small enterprises	20	**1.25**	1.25
– Total outstanding dues to other than micro & small enterprises	20	**9.07**	9.55
Lease Liabilities		**3.58**	4.00
Other financial liabilities	21	**374.21**	349.50
Other current liabilities	22	**302.53**	98.22
Provisions	23	**0.32**	0.35
		5,244.36	5,795.94
Total liabilities		**5,578.41**	6,134.57
Total equity and liabilities		**132.36**	105.26

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

As per our report of even date

For **M/s. GDA and Associates**
Chartered Accountants
FRN No.135780W

Akshay Maru
Partner
M. No. 150213

Navi Mumbai
May 14, 2026

For and on behalf of the Board

Rufina Fernandes
Whole Time Director
(DIN 06712021)

D. S. Gunasingh
Director
(DIN 02081210)

Dr. Mahesh Borase
Director
(DIN 03330328)

Harshad Kulkarni
Chief Financial Officer

Pratik Toprani
Company Secretary

Statement of Profit and Loss for the year ended March 31, 2026

₹ Crores (unless otherwise stated)

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Continuing operations			
Revenue from operations	24	**224.37**	253.88
Other income	25	**2.33**	6.35
TOTAL INCOME		**226.70**	260.23
EXPENSES			
Cost of Purchases / Services rendered	26	**14.98**	25.84
Changes in inventories of finished goods, stock–in–trade and work–in–progress		**Nil**	Nil
Employee benefits expenses	27	**84.34**	81.80
Finance costs	28	**36.03**	33.85
Depreciation and amortisation expenses	29	**7.42**	11.57
Other expenses	30	**147.18**	81.75
TOTAL EXPENSES		**289.95**	234.81
Profit / (Loss) before exceptional items and tax from continuing operations		**(63.25)**	25.42
Exceptional items	31	**610.44**	1.55
Profit / (Loss) before tax from continuing operations		**547.19**	26.97
Tax expenses			
Current tax		**Nil**	Nil
Adjustment of tax relating to earlier periods		**Nil**	Nil
Deferred tax		**(35.35)**	35.35
Profit /(Loss) for the year from Continuing Operations		**582.54**	(8.38)
Discontinued operations:			
Profit /(Loss) before tax for the year from discontinued operations		**Nil**	Nil
Tax expenses of discontinued operations		**Nil**	Nil
Profit / (Loss) for the year from discontinued operations		**Nil**	Nil
Profit / (Loss) for the year		**582.54**	(8.38)
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		**0.72**	0.42
(ii) Income tax relating to items that will not be reclassified to profit or loss		**Nil**	Nil
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		**0.72**	0.42
B (i) Items that will be reclassified to profit or loss		**Nil**	Nil
(ii) Income tax relating to items that will be reclassified to profit or loss		**Nil**	Nil
Net other comprehensive income to be reclassified to profit or loss in subsequent periods		**Nil**	Nil
Other comprehensive income for the year, net of tax		**0.72**	0.42
Total Comprehensive Income for the period, net of tax		**583.26**	(7.96)
Earnings per share (in ₹)	36		
Continuing operations (after exceptional items)			
Basic		**37.03**	(0.54)
Diluted		**37.03**	(0.54)
Discontinued operations			
Basic		**Nil**	Nil
Diluted		**Nil**	Nil
Continuing and discontinued operations			
Basic		**37.03**	(0.54)
Diluted		**37.03**	(0.54)

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

As per our report of even date

For **M/s. GDA and Associates**
Chartered Accountants
FRN No.135780W

Akshay Maru
Partner
M. No. 150213

Navi Mumbai
May 14, 2026

For and on behalf of the Board

Rufina Fernandes
Whole Time Director
(DIN 06712021)

D. S. Gunasingh
Director
(DIN 02081210)

Dr. Mahesh Borase
Director
(DIN 03330328)

Harshad Kulkarni
Chief Financial Officer

Pratik Toprani
Company Secretary

Statement of Changes in Equity for the year ended March 31, 2026

a. Equity Share Capital:

Equity shares of INR 10 each issued, subscribed and fully paid (Refer Note 15)	No. of shares	₹ Crores
At 31 March 2025	15,72,96,781	157.30
Changes due to prior period errors	Nil	Nil
At 31 March 2026	**15,72,96,781**	**157.30**

b. Other Equity:

Particulars	Equity component of compound financial instrument	Reserves & Surplus						Other items of Com–prehensive Income	Total
		Capital Reserve (Refer Note 47)	Capital Redemption Reserve	Securities premium account	Debenture Redemption Reserve	General Reserve	Retained Earnings		
For the year ended 31 March 2026									
As at 31 March 2025	570.92	0.00	8.63	448.18	191.16	510.76	(7,915.48)	(0.79)	(6,186.61)
Net Profit / (loss) for the period	Nil	Nil	Nil	Nil	Nil	Nil	582.54	Nil	582.54
Other comprehensive income	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.72	0.72
Total comprehensive income	Nil	0.00	Nil	Nil	Nil	Nil	582.54	0.72	583.26
Transfer from debenture redemption reserve / general reserve	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
As at 31 March 2026	**570.92**	**0.00**	**8.63**	**448.18**	**191.16**	**510.76**	**(7,332.94)**	**(0.07)**	**(5,603.35)**
For the year ended 31 March 2025									
As at 31 March 2024	570.92	0.00	8.63	448.18	191.16	510.76	(7,907.10)	(1.21)	(6,178.65)
Net Profit / (loss) for the period	Nil	Nil	Nil	Nil	Nil	Nil	(8.38)	Nil	(8.38)
Other comprehensive income	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.42	0.42
Total comprehensive income	Nil	Nil	Nil	Nil	Nil	Nil	(8.38)	0.42	(7.96)
Transfer from debenture redemption reserve / general reserve	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
As at 31 March 2025	570.92	0.00	8.63	448.18	191.16	510.76	(7,915.48)	(0.79)	(6,186.61)

Notes:

Capital Reserve: This reserve represents fraction coupons amount on conversion of FCCB into equity shares

Capital Redemption Reserve: This reserve is created u/s 69 of the Companies Act, 2013 by transferring an amount equal to the nominal value of shares bought back by the Company. The same is permitted to be used for issuing fully paid bonus shares.

Securities Premium Account: Premium collected on issue of securities is accumulated as part of securities premium. Utilisation of such premium is restricted by the Companies Act, 2013.

Debenture Redemption Reserve: Additional Debenture Redemption Reserve is not created as the said requirement has been dispensed with in terms of the amendment to Companies (Share Capital and Debentures) Rules, 2014.

General Reserve: Forms part of the retained earnings and is permitted to be distributed to shareholders as dividend.

Retained Earnings: This represents profits remaining after all appropriations. This is free reserve and can be used for distribution as dividend.

As per our report of even date

For **M/s. GDA and Associates**
Chartered Accountants
FRN No.135780W

Akshay Maru
Partner
M. No. 150213

Navi Mumbai
May 14, 2026

For and on behalf of the Board

Rufina Fernandes
Whole Time Director
(DIN 06712021)

D. S. Gunasingh
Director
(DIN 02081210)

Dr. Mahesh Borase
Director
(DIN 03330328)

Harshad Kulkarni
Chief Financial Officer

Pratik Toprani
Company Secretary

Statement of Cash Flows for the year ended March 31, 2026

₹ Crores

Particulars	31 March 2026	31 March 2025
Operating activities		
Profit/(Loss) before tax and exceptional items from continuing operations	**547.20**	26.97
Profit/(Loss) before tax from discontinued operations	**Nil**	Nil
Profit/(Loss) before tax and exceptional items	**547.20**	26.97
Adjustments to reconcile Profit /(Loss) before tax to net cash flows:		
Depreciation and impairment of property, plant and equipment	**7.42**	11.57
Loss /(Gain) on disposal of property, plant and equipment		
Finance income (including fair value change in financial instruments)	**(1.88)**	(4.87)
Finance costs (including fair value change in financial instruments)	**35.02**	31.54
Unrealised Exchange (Gain)/Loss	**111.05**	32.37
Provision for doubtful trade receivables (Net)	**Nil**	3.25
Liabilities / provisions no longer required written back	**Nil**	(0.58)
Interest on right to use leased assets	**1.01**	2.31
Exceptional Items:		
Accounting impact pursuant to OTS arrangements with lenders	**(739.91)**	Nil
Liquidated damages towards restoration of pledged shares	**179.00**	Nil
Working capital adjustments:		
Increase /(decrease) in provision for gratuity & compensated absences	**0.67**	0.51
(Increase)/decrease in trade receivables	**14.90**	0.03
(Increase)/decrease in other current assets	**8.29**	10.33
(Increase)/decrease in short term loans and advances	**(38.00)**	74.42
Increase /(decrease) in trade payables, other current liabilities and provisions	**47.33**	15.58
	172.10	203.43
Income tax paid (including TDS) (net)	**(5.96)**	(5.30)
Net cash flows from operating activities	**166.14**	198.13

₹ Crores

Particulars	31 March 2026	31 March 2025
Investing activities		
Proceeds from sale of property, plant and equipment	**Nil**	Nil
Purchase of property, plant and equipment (including lease renewal effect)	**(4.92)**	(11.87)
Interest received (finance income)	**2.46**	4.51
Net cash flows from/(used in) investing activities	**(2.46)**	(7.36)
Financing activities		
Interest paid	**(0.03)**	(0.10)
Repayment of long term borrowings	**(150.99)**	(190.83)
Other bank balances	**(5.12)**	3.86
Payable to Promoter towards amount realised by lenders on sale of shares		
Interest payment on lease payments	**(0.71)**	(1.97)
Principal repayment on lease payments / effect of lease renewal	**(4.20)**	(1.72)
Net cash flows from/(used in) financing activities	**(161.05)**	(190.76)
Net increase/(decrease) in cash and cash equivalents	**2.63**	0.01
Cash and cash equivalents at the beginning of the year	**0.42**	0.41
Cash and cash equivalents at the end of the year	**3.05**	0.42

As per our report of even date

For **M/s. GDA and Associates**
Chartered Accountants
FRN No.135780W

Akshay Maru
Partner
M. No. 150213

Navi Mumbai
May 14, 2026

For and on behalf of the Board

Rufina Fernandes
Whole Time Director
(DIN 06712021)

D. S. Gunasingh
Director
(DIN 02081210)

Dr. Mahesh Borase
Director
(DIN 03330328)

Harshad Kulkarni
Chief Financial Officer

Pratik Toprani
Company Secretary

NOTES TO FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act, applicable in India. Its shares are listed on Bombay Stock Exchange and National Stock Exchange of India. The registered office of the Company is located at GTL Limited, 6th floor, Building A, Plot EL–207, MIDC, TTC Industrial Area, Mahape, Navi Mumbai – 400710.

The Company is engaged in providing telecom network services.

2. MATERIAL ACCOUNTING POLICIES

2. 1 Basis for preparation of Financial Statements:

Compliance with Ind AS:

The Financial Statements have been prepared on a going concern basis and on accrual basis, in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended.

The financial statements were authorised for issue in accordance with a resolution passed in the meeting of the Board of directors held on May 14, 2026.

Historical Cost Convention:

The financial statements have been prepared on a historical cost basis, except –

(a) certain financial assets and liabilities and

(b) defined benefit plans

Which are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

The preparation of the financial statements requires management to make estimates and assumptions. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future years (refer Note no. 37 on accounting estimates, assumptions and judgements).

Functional and presentation currency:

The financial statements are presented in Indian ₹ which is the functional currency of the Company and all values are rounded to the nearest crores (₹ 1,00,00,000), except when otherwise indicated.

2.2 Summary of Material Accounting Policies

1. Current versus non–current classification:

The Company presents assets and liabilities in the balance sheet based on current/ non–current classification. The Company has presented non–current assets and current assets before equity, non–current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by Ministry of Corporate Affairs (MCA)."

An asset is classified as current when it satisfies any of the following criteria:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non–current.

A liability is classified as current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non–current.

Deferred tax assets and liabilities are classified as non–current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The Company has considered a period of twelve months for classifying its assets and liabilities as current and non–current.

2. Fair value measurement:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that, market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non–financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

- Level 1 — Quoted / Published NAV (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement, is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement, is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re–assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities as and when required.

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

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the following notes:

- Disclosures for valuation methods, significant estimates and assumptions (note 37)
- Quantitative disclosures of fair value measurement hierarchy (Note 42)
- Investment in unquoted equity shares (Note 7)
- Investment properties (Note 5)
- Financial instruments (including those carried at amortised cost) (Note 41)

3. Revenue recognition:

Revenue is recognised when the company satisfies the performance obligation by transferring the promised services to the customers. Services are considered as performed when the customer obtains control, whereby the customer gets the ability to direct the use of such services and substantially obtains all benefits from services. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

Revenue is measured based on the transaction price which is the fair value of the consideration received or receivable, stated net of discounts, returns and taxes. Transaction price is recognised based on the price specified in the contract. Accumulated experience is used to estimate and provide for the discounts / right of return, using the expected value method.

The specific revenue recognition policies are as under:

a. Revenue from contracts with customers:

i. Revenue from Turnkey Contracts, which are either Fixed Price or Cost–Plus contracts, is recognized when the Company satisfies performance obligation by transferring promised services to the customer. The Company uses significant judgements while determining the transaction price allocated to performance obligations using the expected cost–plus margin approach.

Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

ii. Revenue from sale of products is recognized when performance obligations are satisfied. Performance obligations are satisfied when the customer obtains control of the products.

iii. Revenue from services is recognized when the Company satisfies the performance obligation by transferring promised services to the customers.

Contract assets are recognized when there is an excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables when there is an unconditional right to receive cash, and only passage of time is required, as per contractual terms. Unearned revenue ("Contract Liability") is recognized when there is billing in excess of revenue.

b. Dividend income is recognized when the right to receive dividend is established.

c. Income such as interest and rent is recognized as per contractually agreed terms on time proportion basis.

4. Property, plant and equipment:

On transition to Ind AS, the Company has opted to continue with the previous GAAP carrying values as deemed cost for all items of plant, property and equipment.

Tangible Assets are stated at the cost of acquisition less accumulated depreciation and impairment losses, if any. The cost includes purchase price (after deducting trade discounts and rebates), including non–refundable taxes and duties and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by Management.

When significant parts of Property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criterias are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss.

Advances paid towards acquisition of fixed assets are disclosed as Capital Advances under Other non–current assets and cost of assets not ready for use before the year–end, is disclosed as capital work in progress.

Depreciation on Fixed Assets is provided to the extent of depreciable amount on Straight Line Method over the useful life of the assets and in the manner prescribed in schedule II to the Companies Act, 2013 except in respect of following Fixed Assets where the assessed useful life is different than that prescribed in Schedule II.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Sr.	Asset	Economic Useful Life (Years)
1	Buildings (including land for which no separate valuation is available)	58
2	Leasehold land	58
3	Plant and Equipment*	3 to 10
4	Furniture and Fixtures	5
5	Test and Repair Equipment	5
6	Vehicles	5

**: Assets purchased / installed in leased premises of the Company are depreciated over the tenor of the lease.*

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of Profit and Loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

5. Investment properties:

On transition to Ind AS, the Company has opted to continue with the previous GAAP carrying values as deemed cost for investment properties.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The Company, based on assessment made by technical expert and management estimate, depreciates the building over estimated useful life of 58 years which is different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that this estimated useful life is realistic and reflects fair approximation of the period over which the asset is likely to be used.

Though the Company measures investment property using cost–based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of Profit and Loss when the asset is derecognised.

6. Intangible assets:

On transition to Ind AS, the Company has opted to continue with the previous GAAP carrying values as deemed cost for all items of Intangible assets.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite. There are no intangible assets assessed with indefinite useful life.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of Profit and Loss when the asset is derecognised

The Company amortises intangible assets using the straight–line method based on useful lives as prescribed in Schedule II.

7. Inventories:

a. Inventories including Work–in–process and stores and spares are valued at the lower of cost and net realizable value.

b. Inventory of Consumables is valued at cost

c. Cost of inventories is generally ascertained on first in first out basis.

Cost includes cost of purchase and other costs incurred in bringing inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

8. Impairment of Non–Financial Assets:

At each balance sheet date, the Company assesses whether there is any indication that any property, plant and equipment and intangible asset may be impaired and if any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

For the purpose of impairment testing, the recoverable amount is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit to which the asset belongs.

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

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of profit and loss. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

9. Foreign currencies:

The Company's financial statements are presented in ₹ which is also its functional currency.

Transactions and balances

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

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss.

Non–monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

10. Employee Benefits:

Short Term Employee Benefits

The undiscounted amount of short–term employee benefits expected to be paid in exchange for the services rendered by the employees are recognised as an expense during the year when the employees render the services.

Post–Employment Benefits

Defined Contribution Plan

A defined contribution plan is a post–employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plan

The liability in respect of defined benefit plans and other post–employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employee's services.

Re–measurement of defined benefit plans in respect of post–employment and other long–term benefits are charged to the other Comprehensive Income.

11. Financial instruments:

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

A. Financial assets

(i) Initial recognition and measurement

All financial assets are initially recognised at fair value.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value, except for trade receivables which are initially measured at transaction price.

Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss are adjusted to the fair value on initial recognition. Purchase and sale of financial asset is recognised using trade date accounting i.e. the date that the Company commits to purchase or sell the asset.

(ii) Subsequent measurement

(a) Financial Assets carried at amortised cost (AC)

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category applies to Trade and other receivables, Security deposits, Other advance, Loan and advances to related parties, Unbilled Income, Interest Receivable etc.

(b) Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI)

A financial asset is subsequently measured at Fair Value through other Comprehensive Income, if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company does not have any financial assets which are fair valued through Other Comprehensive Income (FVTOCI).

(c) Financial Assets at Fair Value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss

(iii) Equity investments

All equity investments other than investment in Subsidiaries and Associates are measured at fair value, with value changes recognised in Statement of Profit and loss except for those equity investments for which the Company has elected to present the value changes in 'other comprehensive income'

The Company does not have any equity investments which are fair value through Other Comprehensive Income (FVTOCI)

The Company makes such election on an instrument–by–instrument basis. The classification is made on initial recognition and is irrevocable.

(iv) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

The rights to receive cash flows from the asset have expired, or

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass–through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

(v) Impairment of financial assets

The Company assesses impairment based on expected credit loss (ECL) model to the following

Financial assets at amortised cost

Financial assets measured at fair value through Profit or Loss Account

The Company follows simplified approach for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risks. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

The Company uses historical cost experience to determine the impairment loss allowance on the portfolio of trade receivables. At every reporting date, the historically observed default rates are updated and changes in the forward looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12–month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12–month ECL.

B. Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

(a) **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on financial liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk is recognized in OCI. These gains/ losses are not subsequently transferred to Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

The Company has not designated any financial liability as at fair value through profit or loss.

(b) **Loans and borrowings**

After initial recognition, interest–bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognized.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

(c) **Financial guarantee contracts**

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

(iii) **Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another, from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

(iv) **Embedded derivatives**

An embedded derivative is a component of a hybrid (combined) contract that also includes a non–derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand–alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non–financial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the Company does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value though profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

(v) Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines changes in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

C. Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

12. Provision for Current and Deferred Tax:

a. **Current Tax:** Provision is made for income tax, under the tax payable method, based on the liability as computed after taking credit for allowances, exemptions, and MAT credit entitlement for the year. Adjustments in books are made only after the completion of the assessment. In case of matters under appeal, due to disallowances or otherwise, full provision is made when the Company accepts the said liabilities.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. The Company offsets current tax assets and current tax liabilities and presents the same on net basis, if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities.

b. **Deferred tax:** Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit and thereafter a deferred tax asset or deferred tax liability is recorded for temporary differences, namely the differences that originate in one accounting period and reverse in another. Deferred tax is measured based on the tax rates and tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax asset is recognized only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. Carrying value of deferred tax asset is adjusted for its appropriateness at each balance sheet date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets the deferred tax assets and deferred tax liabilities and presents the same on net basis, if the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

13. Segment Reporting:

The Company is engaged only in business of providing "Network Services" and as such there are no separate reportable segments.

14. Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the statement of profit and loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non–occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements.

Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

15. Borrowing Cost:

a. Borrowing costs, less any income on the temporary investment out of those borrowings, that are directly attributable to acquisition of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as a part of the cost of that asset.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

b. Other borrowing costs are recognized as expense in the period in which they are incurred.

16. Leases:

Company as a lessee:

The Company has adopted Ind AS 116 on leases beginning April 1, 2019, using the modified retrospective approach.

The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset

(ii) the Company has substantially utilized all of the economic benefits from use of the asset through the period of the lease and

(iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right–of–use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short–term leases) and leases of low value assets. For these short–term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight–line basis over the term of the lease.

The right–of–use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less the accumulated depreciation thereon and impairment losses, if any. Right–of–use assets are depreciated from the commencement date on a straight–line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Company as a lessor:

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

17. Convertible preference shares:

Convertible preference shares are separated into liability and equity components based on the terms of the contract.

On issuance of the convertible preference shares, the fair value of the liability component is determined using a market rate for an equivalent non–convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the convertible preference shares based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

18. Cash and Cash equivalents:

Cash and cash equivalents comprise cash at bank and in hand, cheques in hand and deposits with banks having maturity period less than three months from the date of acquisition, which are subject to an insignificant risk of changes in value

For the purpose of statement of cash flows, cash and cash equivalents consist of cash and short–term deposits as defined above net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management policy.

19. Earnings per share:

The earnings considered in ascertaining the Company's Earnings Per Share (EPS) is the net profit/ (loss) after tax. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the period/ year. The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares unless the effect of the potential dilutive equity shares is anti–dilutive.

20. Non–current assets held for sale / discontinued operations / Liabilities directly associated with assets classified as held for sale:

The Company classifies non–current assets as held for sale/ discontinued operations if their carrying amounts are recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non–current assets for other non–current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets are available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset,
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,

- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non–current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale to owners are not depreciated or amortised.

A discontinued operation is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations,
- Is part of a single co–ordinated plan to dispose of a separate major line of business or geographical area of operations

Or

- Is a subsidiary acquired exclusively with a view to resale

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss.

3 PROPERTY, PLANT AND EQUIPMENT

₹ Crores

	Leasehold Buildings	Plant & machinery	Furniture & fixtures	Office equipments	Computers	Networking Assets	Test and Repair Equipments	Vehicles	Total of Property, plant and equipment	Capital work in progress
Cost										
At 31 Mar 2024	**3.72**	**110.94**	**2.45**	**3.30**	**2.58**	**37.40**	**5.70**	**1.48**	**167.57**	**Nil**
Additions / Adjustment	1.10	Nil	Nil	0.25	0.57	Nil	Nil	Nil	1.91	Nil
Disposals / Adjustment	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
At 31 Mar 2025	**4.82**	**110.94**	**2.45**	**3.55**	**3.15**	**37.40**	**5.70**	**1.48**	**169.48**	**Nil**
Additions / Adjustment	0.31	Nil	2.91	0.73	0.79	Nil	Nil	Nil	4.74	Nil
Disposals / Adjustment	0.02	(109.88)	(2.45)	(2.57)	(2.05)	(37.40)	(5.70)	(1.19)	(161.20)	Nil
At 31 Mar 2026	**5.15**	**1.07**	**2.91**	**1.71**	**1.88**	**Nil**	**Nil**	**0.29**	**13.01**	**Nil**
Depreciation and impairment										
At 31 Mar 2024	**1.22**	**110.94**	**2.41**	**3.20**	**2.19**	**37.40**	**5.70**	**1.43**	**164.48**	**Nil**
Depreciation charge for the year	0.08	0.14	0.04	0.16	0.37	Nil	Nil	0.04	0.83	Nil
Disposals / Adjustment	Nil	(0.37)	Nil	(0.23)	Nil	Nil	Nil	Nil	(0.60)	Nil
At 31 Mar 2025	**1.30**	**110.71**	**2.45**	**3.13**	**2.56**	**37.40**	**5.70**	**1.47**	**164.73**	**Nil**
Depreciation charge for the year	1.41	0.14	0.41	0.33	0.43	Nil	Nil	Nil	2.71	Nil
Disposals / Adjustment	0.06	(109.87)	(2.45)	(2.63)	(2.05)	(37.40)	(5.70)	(1.18)	(161.22)	Nil
At 31 Mar 2026	**2.77**	**0.98**	**0.41**	**0.83**	**0.93**	**Nil**	**Nil**	**0.29**	**6.21**	**Nil**
Net Book Value										
At 31 Mar 2026	**2.39**	**0.08**	**2.50**	**0.88**	**0.95**	**Nil**	**Nil**	**0.00**	**6.80**	**Nil**
At 31 Mar 2025	**3.52**	**0.23**	**0.00**	**0.42**	**0.59**	**Nil**	**Nil**	**0.00**	**4.76**	**Nil**

3.1 Deemed cost of leasehold building includes subscription towards share capital of co–operative societies amounting to ₹ 2,750/– (Previous Year ₹ 2,750/–)

3.2 For lien and charge on the above assets refer note no 19.

3.3 Adjustment represents those assets, the economic useful life of which is completed and which are not in use.

3.4 In accordance with the Indian Accounting Standard (Ind AS 36) on "Impairment of Assets" the Management is required to carry out an exercise of identifying assets that may have been impaired.

However, in the opinion of the management, the fixed assets of the Company comprise of leasehold building and not cash generating units as stated in the said accounting standards and there is no impairment of any of the fixed assets.

3.5 Refer Note 47 for net book value of vehicles

4. RIGHT TO USE – LEASE ASSET

Particulars	₹ Crores
Cost	
At 31 Mar 2024	**32.91**
Additions	10.10
Disposals/Adjustment	(22.92)
At 31 Mar 2025	**20.10**
Additions	2.32
Disposals/Adjustment	(5.77)
At 31 Mar 2026	**16.64**
Depreciation and impairment	
At 31 Mar 2024	**6.03**
Depreciation	10.74
Disposals/Adjustment	(7.66)
At 31 Mar 2025	**9.10**
Depreciation	4.71
Disposals/Adjustment	(5.42)
At 31 Mar 2026	**8.39**
Net Book Value	
At 31 Mar 2026	**8.25**
At 31 Mar 2025	**11.00**

5. INTANGIBLE ASSETS

₹ Crores

Particulars	Tenancy Rights	Networking Software	Total
Deemed Cost			
At 31 Mar 2024	**Nil**	**1.19**	**1.19**
Additions	Nil	Nil	Nil
Disposals	Nil	Nil	Nil
At 31 Mar 2025	**Nil**	**1.19**	**1.19**
Additions	1.27	Nil	1.27
Disposals/Adjustment**	Nil	(1.19)	Nil
At 31 Mar 2026	**1.27**	**Nil**	**2.45**
Amortization and impairment			
At 31 Mar 2024	**Nil**	**1.19**	**1.19**
Amortization	Nil	Nil	Nil
Disposals/Adjustment	Nil	Nil	Nil
At 31 Mar 2025	**Nil**	**1.19**	**1.19**
Amortization*	0.00	Nil	Nil
Disposals/Adjustment**	Nil	(1.19)	Nil
At 31 Mar 2026*	**0.00**	**Nil**	**1.19**
Net Book Value			
At 31 Mar 2026	**1.26**	**Nil**	**1.26**
At 31 Mar 2025	**Nil**	**Nil**	**Nil**

*: Refer Note 47 for the amortization of intangible assets

** Adjustment represents assets whose economic useful life is completed and which are not in use.

6. INVESTMENTS (NON CURRENT)

₹ Crores

Particulars	31 March 2026	31 March 2025
Investments – Trade (fully paid)		
Unquoted		
Equity Shares of :		
GTL International Limited (Refer Note 6.2)	**Nil**	Nil
(Cost: ₹ 11.96 crores (₹ 11.96 Crores) less Provision for impairment: ₹ 11.96 crores (₹ 11.96 crores))	**Nil**	Nil
	Nil	Nil
International Global Tele–Systems Limited (Refer Note 6.2)	**Nil**	Nil
(Cost: ₹ 9.59 crores (₹ 9.59 crores) less Provision for impairment: ₹ 9.59 crores (₹ 9.59 crores))	**Nil**	Nil
	Nil	Nil
Total of Un–quoted Investments in Equity Shares – Trade	**Nil**	Nil
Investments in:		
Preference Shares of		
1,30,00,000 – 0.1% 12 Years Redeemable Preference Shares of European Projects and Aviation Limited (Face Value of ₹ 10/– each) (Refer note 6.1 & 6.3)	**15.04**	15.04
5,02,50,000 – 0.02% 13 Years Redeemable Preference Shares of European Projects and Aviation Limited (Face Value of ₹ 10/– each) (Refer note 6.1 & 6.3)	**19.11**	19.11
4,42,46,900 – 0.1% 13 Years Redeemable Preference Shares of European Projects and Aviation Limited (Face Value of ₹ 10/– each) (Refer note 6.1 & 6.3)	**77.50**	77.50
Total	**111.65**	111.65
Less : Provision for Impairment loss	**(111.65)**	(111.65)
	Nil	Nil
3.5% Preference Shares of GTL International Limited (Refer Note 6.2)	**Nil**	Nil
(Cost: ₹ 41.02 crores (₹ 41.02 crores) less Provision for impairment: ₹ 41.02 crores (₹ 41.02 crores))	**Nil**	Nil
	Nil	Nil
3.5% Preference Shares of International Global Tele–Systems Limited (Refer Note 6.2)	**Nil**	Nil
(Cost: ₹ 566.01 crores (₹ 566.01 crores) less Provision for impairment: ₹ 566.01 crores (₹ 566.01 crores))	**Nil**	Nil
	Nil	Nil
Total of Un–quoted Investments in Preference Shares	**Nil**	Nil
Total Investments	**Nil**	Nil
Aggregate amount of quoted investments	**Nil**	Nil
Aggregate market value of quoted investments	**Nil**	Nil
Aggregate Amount of unquoted investments	**740.22**	740.22
Aggregate amount of impairment in value of investments	**740.22**	740.22

6.1 The Company has measured all its investments at fair value and the gain / loss on fair valuation has been accounted through Profit and Loss Account (except those mentioned in Note 6.2 below).

6.2 GTL International Limited and International Global Tele–Systems Limited were dissolved and struck off respectively in the earlier financial years in their respective jurisdictions. Accordingly, the Company ceases to have any relationship with both these companies. Pending completion of regulatory requirements, the investments in equity and preference shares are continued to be disclosed in the financial statements.

6.3 European Projects and Aviation Limited has been admitted to the National Company Law Tribunal (NCLT) for liquidation proceedings under the Insolvency and Bankruptcy Code (IBC) in September 2025. The Company has already made an impairment provision for the same.

7. OTHERS

₹ Crores

Particulars	31 March 2026	31 March 2025
Unsecured, considered good		
Deposits with body corporates and others	**1.28**	1.91
Deposits with government authorities	**0.53**	0.52
Total	**1.81**	2.43

8. TRADE RECEIVABLES

₹ Crores

Particulars	31 March 2026	31 March 2025
Trade receivables Unsecured,		
Considered good*	**Nil**	14.90
Doubtful	**76.17**	76.17
Less : Allowance for doubtful debts	**(76.17)**	(76.17)
Total	**Nil**	14.90
* Trade receivables (Net of allowance for credit losses)		
Subsidiaries	**Nil**	Nil
Associates	**Nil**	Nil
Others	**Nil**	14.90
Total	**Nil**	14.90

8.1 Trade receivables ageing schedule:

₹ Crores

Particulars	Outstanding for following period from the due date of payment					
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
As at 31 March, 2026:						
Undisputed trade receivables, considered good	Nil	Nil	Nil	Nil	Nil	Nil
Undisputed trade receivables, considered doubtful	Nil	Nil	Nil	Nil	Nil	Nil
Disputed trade receivables, considered good	Nil	Nil	Nil	Nil	Nil	Nil
Disputed trade receivables, considered doubtful	Nil	Nil	Nil	Nil	Nil	Nil
Total as at 31 March, 2026	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
As at 31 March, 2025:						
Undisputed trade receivables, considered good	14.90	Nil	Nil	Nil	Nil	14.90
Undisputed trade receivables, considered doubtful	Nil	Nil	Nil	Nil	Nil	Nil
Disputed trade receivables, considered good	Nil	Nil	Nil	Nil	Nil	Nil
Disputed trade receivables, considered doubtful	Nil	Nil	Nil	Nil	Nil	Nil
Total as at 31 March, 2025	**14.90**	**Nil**	**Nil**	**Nil**	**Nil**	**14.90**

9. CASH AND CASH EQUIVALENTS

₹ Crores

Particulars	31 March 2026	31 March 2025
Balances with banks		
In current accounts	**3.05**	0.42
Cash on hand (Refer Note 47)	**0.00**	0.00
	3.05	0.42

10. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

₹ Crores

Particulars	31 March 2026	31 March 2025
Margin money with banks against guarantees*	**0.61**	0.60
Earmarked Bank Balance **	**15.00**	9.88
Earmarked bank balances towards unclaimed dividend	**0.20**	0.20
	15.81	10.68

* Includes ₹ 0.00 Crores (as at March 31, 2025 ₹ 0.02 crores) having maturity after 12 months. Refer Note 47.

** The TRA Account was discontinued by the lenders in the current year.

11. OTHERS (CURRENT)

₹ Crores

Particulars	31 March 2026	31 March 2025
Interest receivable on term deposit	**0.09**	0.07
Other Advances	**6.84**	6.51
Receivable towards reimbursible of cost / expenses	**0.25**	0.25
Unbilled Revenue	**19.43**	27.72
Deposits	**33.92**	0.05
Total	**60.53**	34.60
Allowance for credit losses		
Other Advances	**(5.51)**	(5.51)
Receivable towards reimbursible of cost / expenses	**(0.25)**	(0.25)
	(5.76)	(5.76)
Total	**54.77**	28.84

12. CURRENT TAX ASSETS (NET)

₹ Crores

Particulars	31 March 2026	31 March 2025
Advance Income Tax & Tax deducted at source (Net of provision)	**21.37**	17.41
Total	**21.37**	17.41

13. OTHER CURRENT ASSETS

₹ Crores

Particulars	31 March 2026	31 March 2025
Prepaid Expenses	**1.02**	1.29
Input Tax Recoverable	**16.10**	12.05
Advance to Suppliers	**2.07**	1.46
Advances to employees	**0.06**	0.02
Total	**19.24**	14.82

14. ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

₹ Crores

Particulars	31 March 2026	31 March 2025
Assets held for sale	**Nil**	Nil
Discontinued Operations:		
Claims receivables – Distribution Franchisee (net) (Refer note 14.1)	**43.83**	43.83
Less: Allowance for credit losses on claims receivables – DF	**(43.83)**	(43.83)
Total	**Nil**	Nil

14.1 During the financial year 2014–15, the Distribution Franchisee (DF) agreement between the Company and MSEDCL got terminated. The liabilities of the Power Distribution Franchisee of ₹ 210.76 Crores is adjustable against receivable of 254.59 crores from them and accordingly has been presented net. The Company has tested the amount receivable from MSEDCL for expected credit loss and accordingly ₹ 43.83 crores has been provided for during the financial year 2016–17. The net receivable is part of arbitration proceedings (Refer Note 19).

15. SHARE CAPITAL

Authorised Share Capital

Particulars	Equity shares		Preference shares	
	Nos	₹ Crores	Nos	₹ Crores
At 31 March 2025	290,000,000	290.00	810,000,000	810.00
Increase / (decrease) during the year	Nil	Nil	Nil	Nil
At 31 March 2026	**290,000,000**	**290.00**	**810,000,000**	**810.00**

15.1 Terms/ rights attached to equity shares with voting rights

The Company has equity shares with face value of ₹ 10/– per share and the shareholders have all the rights as available to equity shareholders with voting rights as per the provisions of Companies Act, 2013, read together with the Memorandum and Articles of Association of the Company.

15.2 Terms, Rights, Preferences and restrictions attached to 0.01% – Non Participating Optionally Convertible Cumulative Preference Shares (OCPS):

The Company has only one class of preference share, having face value of ₹ 10/– per share allotted to GTL Infrastructure Limited (GIL). In terms of the issue, GIL (OCPS holder) had right to convert OCPS into equity shares from the expiry of 6 months from the date of allotment till 18 months of the date of allotment. However, GIL has opted for non–conversion of OCPS into equity shares.

After the expiry of a period of 6 months from the Allotment Date, the OCPS may at the Option of the Company be redeemed at any time prior to the expiry of 20 years from the date of the allotment, in part or in full, after providing a prior written notice of 30 days to GIL. As agreed by the OCPS holder, the original term providing Yield to Maturity of 8% by way of redemption premium has been repealed by the Board.

The OCPS carry a dividend of 0.01 % per annum, payable on a cumulative basis on the date of conversion / redemption as the case may be. Any declaration and payment of dividend shall at all times be subject to the availability of Profits and the terms of the restructuring of the debts under the Corporate Debt Restructure (CDR) Mechanism, unless otherwise agreed by the CDR Lenders. Further, in the event of inability of the Company to declare / pay dividend due to non–availability of Profits / pursuant to the terms of restructuring, the dividend may be waived by GIL. Other than as permitted under applicable laws, GIL will not have a right to vote at the Company's General Meetings.

In the event of winding–up of the Company, the OCPS holder will be entitled to receive in proportion to the number of shares held at the time of commencement of winding–up, any of the remaining assets of the Company, if any, after distribution to all secured creditors and their right to receive monies out of the remaining assets of the Company shall be reckoned pari–passu with other unsecured creditors, however, in priority to the equity shareholders. The OCPS holder shall have such rights as per the provisions of Companies Act, 2013, read together with Memorandum and Articles of Association of the Company.

15.3 a Issued Equity Capital

Equity shares of ₹ 10 each issued, subscribed and fully paid	No.	₹ Crores
At 31 March 2025	**15,72,96,781**	157.30
Changes during the year	**Nil**	Nil
Changes due to prior period errors	**Nil**	Nil
At 31 March 2026	**15,72,96,781**	157.30

15.3. b Issued Preference Capital

Preference shares of ₹ 10 each issued, subscribed and fully paid	No.	₹ Crores
At 31 March 2025	**65,00,00,000**	650.00
Changes during the year	**Nil**	Nil
Changes due to prior period errors	**Nil**	Nil
At 31 March 2026	**65,00,00,000**	650.00

15.4 Details of shareholders holding more than 5% shares in the Company:

Name of the shareholder	As at 31 March 2026		As at 31 March 2025	
	No. in Crores	% holding in the class	No. in Crores	% holding in the class
Equity Shares				
Global Holding Corporation Private Limited	**2.25**	**14.29%**	2.25	14.29%
Preference Shares				
GTL Infrastructure Limited	**65.00**	**100.00%**	65.00	100.00%

Promoter name	As at 31 March 2026		As at 31 March 2025		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Mr. Manoj G. Tirodkar (Promoter)	**Nil**	**Nil**	Nil	Nil	No Change
Global Holding Corporation Private Limited (Promoter Group)	**2,24,80,559**	**14.29%**	2,24,80,559	14.29%	No Change
Total	**2,24,80,559**	**14.29%**	2,24,80,559	14.29%	No Change

16. OTHER EQUITY

Other Equity includes:

₹ Crores

Particulars	31 March 2026	31 March 2025
Equity component of compound financial instrument	**570.92**	570.92
Capital Reserve (Refer Note 47)	**0.00**	0.00
Capital Redemption Reserve	**8.63**	8.63
Securities Premium Account	**448.18**	448.18
Debenture Redemption Reserve	**191.16**	191.16
General Reserve	**510.76**	510.76

Particulars	31 March 2026	31 March 2025
Other Comprehensive Income		
Opening balance	**(0.79)**	(1.21)
OCI	**0.72**	0.42
Closing balance	**(0.07)**	(0.79)
Balance in Statement of Profit and Loss		
Opening balance	**(7,915.48)**	(7,907.10)
Net Profit / (Loss) for the year	**582.54**	(8.38)
Closing balance	**(7,332.94)**	(7,915.48)
	(5,603.35)	(6,186.61)

Capital Reserve : This reserve represents the fractional coupon amounts upon conversion of FCCB into equity shares.

Capital Redemption Reserve : This Reserve is created under Section 69 of the Companies Act, 2013 by transferring an amount equal to the nominal value of shares bought back by the Company. This is permitted to be used for issuing fully paid bonus shares.

Securities Premium Account : Premium collected on issue of securities is accumulated as a part of Securities Premium Account. Utilisation of such premium is restricted by the Companies Act, 2013.

Debenture Redemption Reserve : Additional Debenture Redemption Reserve is not created as the said requirement has been dispensed with in terms of the amendment to Companies (Share Capital and Debentures) Rule 2014.

General Reserve : General Reserve forms part of the retained earnings and is permitted to be distributed to shareholders as dividend.

Balance in Statement of Profit and Loss : This represents profits remaining after all appropriations. This is a free reserve and can be used for distribution as dividend.

17. BORROWINGS

₹ Crores

Particulars	31 March 2026	31 March 2025
Non–current Borrowings		
Non–current interest bearing loans and borrowings:		
Unsecured loans		
Liability component of compound financial instrument		
0.01% Non–Participating Optionally Convertible Cumulative Preference Shares (OCPS) of ₹ 10/– each fully paid – up	**327.95**	295.18
Total unsecured loans	**327.95**	295.18

17.1 Liability component of compound financial instrument i.e 0.01% Non–Participating Optionally Convertible Cumulative Preference Shares (OCPS) is determined considering effective interest rate.

17.2 Refer note 15.2 for Terms, Rights, Preferences, redemption details and restrictions attached to 0.01% – Non Participating Optionally Convertible Cumulative Preference Shares (OCPS)

18. PROVISIONS

₹ Crores

Particulars	31 March 2026	31 March 2025
Provision for Employee Benefits		
Gratuity	**Nil**	Nil
Leave Encashment	**1.31**	1.33
	1.31	1.33

19. BORROWINGS

₹ Crores

Particulars	31 March 2026	31 March 2025
Secured		
Payable to CDR lenders (Refer Note 19)	**1,081.58**	1,572.77
Less: Balance in Escrow Accounts with Lenders and earkmarked funds (Refer Note 19.4)	**(58.42)**	(162.85)
Net amount payable to CDR Lenders	**1,023.16**	1,409.92
Un–Secured		
Payable to External Commercial Borrowings (ECB) lenders	**654.90**	815.86
Holders of Rated Redeemable Unsecured Rupee Non–convertible Debentures (NCD)	**1,589.28**	1,589.28
Interest accrued and due on borrowings (Refer Note 19.6)	**1,286.06**	1,518.01
	4,553.40	5,333.07

19.1 Nature of security:

I) Security created in favor of CDR Lenders :

a) A first charge and mortgage on immovable property, present and future (Also refer Note 19.2 below);

b) A first charge by way of hypothecation over all movable assets, present and future (Also refer Note 19.2 below);

c) A first charge on the Trust and Retention Account (closed during the current financial year) and other reserves and any other bank accounts wherever maintained, present & future

d) A first charge, by way of assignment or creation of charge, over:

i. all the rights, titles, interest, benefits, claims and demands whatsoever in the Project Documents duly acknowledged and consented to by the relevant counter–parties to such Project Documents, all as amended, varied or supplemented from time to time

ii. all the rights, titles, interest, benefits, claims and demands, whatsoever, in the Clearances

iii. all the rights, titles, interest, benefits, claims and demands, whatsoever, in any letter of credit, guarantee, performance bond provided by any party to the Project Documents;

iv. all the rights, titles, interest, benefits, claims and demands, whatsoever, in Insurance Contracts / proceeds under Insurance Contracts;

e) Pledge of all investments of the Company, except investment in Global Rural Netco Ltd (GRNL) which has since been dissolved (Also refer Note 19.2 below);

f) Mr. Manoj G. Tirodkar, one of the promoters of the Company, has extended a personal guarantee. The guarantee is limited to an amount of ₹ 394.28 crores; and

g) Mr. Manoj G. Tirodkar and Global Holding Corporation Private Limited (GHC), promoters of the Company, have executed Sponsor Support Agreement to meet any shortfall or expected shortfall in the cash flows towards the debt servicing obligations of the Company. This liability arising from the personal guarantee and Sponsor Support Agreement shall always be capped at ₹ 394.28 crores. In accordance with the discharges/ releases issued by eleven secured lenders in terms of respective OTS sanction letters, this liability stands irrevocably and unconditionally discharged and released to the extent of these eleven lenders.

ii) Prior to the restructuring of the Company's debts under CDR Mechanism, the Company created security on certain specified tangible assets of the Company in favour of Andhra Bank, Punjab National Bank, Union Bank of India, Vijaya Bank, IDBI Bank Ltd, Bank of Baroda, UCO Bank, Indian Overseas Bank, Indian Bank, Canara bank and Dena Bank for their respective credit facilities other than term loans, aggregating in ₹ 1,572 crores. In terms of CDR Documents inter–alia Master Restructuring Agreement, the earlier charges are not satisfied by the Company after creation of new security as stated in (i) above on account of non–issuance of No Objection Certificate (NOC) for satisfaction of charges by the lenders. However, upon settlement of the dues of few of the above lenders and on filing satisfaction of charges with the Registrar of Companies (RoC), based on the No Dues Certificate received from them, the Company has received certificates from RoC towards satisfaction of the said charges, in respect of those lenders.

19.2 The lenders have already sold 9 out of 10 immovable properties along with movable assets therein and invoked all investments referred in Note 19.1(i)(e).

19.3 One of the lenders of the Company had filed Section 7 Petition in terms of Insolvency and Bankruptcy Code, 2016 before NCLT–Mumbai. Since the said lender stands settled in terms of OTS, upon filing of a Memorandum seeking withdrawal of the petition filed by the said lender before the Hon'ble NCLT, Mumbai, the NCLT vide its Order dated July 29, 2025, dismissed the petition as "withdrawn".

19.4 In the meanwhile, as reported earlier, the Company had already arrived at a One Time Settlement (OTS) with the lenders in January 2024 and deposited the agreed OTS amount in the Escrow Account. Pursuant to that, the Company has settled the dues of eleven original secured lenders and is awaiting OTS sanctions from rest of the three lenders. The DRT vide its orders dated May 1, 2025 and October 14, 2025 also allowed withdrawal of applications filed by all the nine secured original lenders. The Company is now awaiting the OTS sanctions from the rest of the lenders, while taking appropriate measures for withdrawal of respective claims of settled lenders pending before DRT.The balance of ₹ 58.42 crores held in the Escrow Account has been adjusted against the outstanding dues of the CDR lenders. Further, consequent to the dismissal of the suit relating to one of the arbitration matters, the Company is continuing its efforts to arrive at a settlement in respect of the Upside Sharing Agreement with the lenders against the outcome of the arbitrations, based on the in–principle approval of the lenders. Further, upon settlement of the dues of few of the lenders and on filing satisfaction of charges with the Registrar of Companies (RoC), based on the No Dues Certificate received from them (as stated in note 19.1.(ii) above), the ROC apart from satisfying the charge created in their respective names, has also modified the charge created in favour of IDBI Trusteeship Services Limited for reducing the charged amount to the extent of amount satisfied.

19.5 Thus, in view of continuation of charge created twice (prior and post CDR) in respect of few of the lenders as stated in Note no. 19.1.(ii) above; indivisible nature of the securities offered to all the lenders; and the pendency of proceedings before DRT, Arbitrators and other legal forums, the effect of the settlements in respect of part of the borrowing and discharge thereon shall be given effect to on the settlement of the dues / borrowings and discharges of all the lenders, who have jointly agreed for the settlement.

19.6 Details of Interest accrued and due on borrowings comprises of:

a) Contractual Interest of ₹ 502.79 Crores relating to the period March 2014 to March 2017 on amounts due to holders of Rated Redeemable Unsecured Rupee Non–convertible Debentures;

b) Contractual Interest of ₹ 199.39 Crores relating to the period for December 12, 2011 to March 31, 2017 on External Commercial Borrowings; the variation in the interest accrued amount as at 31 March, 2026 is on account of exchange fluctuation;

c) Contractual Interest of ₹ 583.88 Crores relating to the period June 2014 to March 2017 on CDR Loan;

19.7 In respect of the ECB and NCD borrowings, the respective lenders have agreed/are in the process of agreeing to One Time Settlement (OTS) proposals on the principal amounts outstanding. Pursuant to such settlements, the Company has settled and/or is implementing the settlement of the dues in accordance with the agreed OTS terms. Further in respect of one of the ECB lenders, since the appropriation formalities are yet to be received from the said ECB lender, the amount paid during the current year under OTS is shown as a deposit and reduced from the total liability payable to the ECB lenders.

19.8 Based on the settlements concluded and the status of ongoing settlement discussions with the remaining lenders, the Management is of the view that no additional liability towards contractual interest is expected to arise beyond the amounts contemplated under the respective settlement arrangements. Accordingly, interest under the original loan terms has not been provided for.

20. TRADE PAYABLES

₹ Crores

Particulars	31 March 2026	31 March 2025
Total outstanding dues to micro and small enterprises (Refer Note 20.2)	**1.25**	1.25
Total outstanding dues to other than micro and small enterprises	**9.07**	9.55
	10.32	10.80

20.1 Trade payables ageing schedule:

₹ Crores

Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
As at March 31, 2026:					
(i) MSME	Nil	Nil	Nil	1.25	1.25
(ii) Others (Refer Note 47)	0.00	Nil	Nil	9.07	9.07
(iii) Disputed dues – MSME	Nil	Nil	Nil	Nil	Nil
(iv) Disputed dues – Others	Nil	Nil	Nil	Nil	Nil
Total as at March 31, 2026:	**0.00**	**Nil**	**Nil**	**10.32**	**10.32**
As at March 31, 2025:					
(i) MSME	Nil	Nil	Nil	1.25	1.25
(ii) Others	0.00	Nil	Nil	9.55	9.55
(iii) Disputed dues – MSME	Nil	Nil	Nil	Nil	Nil
(iv) Disputed dues – Others	Nil	Nil	Nil	Nil	Nil
Total as at March 31, 2025:	**0.00**	**Nil**	**Nil**	**10.80**	**10.80**

20.2 The Company has sought the balance confirmations from the trade payables and has received such confirmations from some vendors. In respect of the remaining vendors, balances are subject to confirmation and appropriate adjustment, if necessary, will be considered in the year of reconciliation.

20.3 Disclosure in accordance with Micro, Small and Medium Enterprises Development (MSMED) Act, 2006. The information required to be disclosed has been furnished to the extent parties have been identified as Micro, Small and Medium Enterprises on the basis of information available in this regard with the Company.

₹ Crores

Particulars	31 March 2026	31 March 2025
Principal amount remaining unpaid	**1.25**	1.25
Interest due thereon	**13.06**	10.83
The amount of interest paid in terms of Section 16, along with the amounts of the payment made beyond the appointed day during the accounting year	**Nil**	Nil
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	**Nil**	Nil
The amount of interest accrued and remaining unpaid at the end of accounting year	**13.06**	10.83
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	**2.23**	1.94

21. OTHER FINANCIAL LIABILITIES

₹ Crores

Particulars	31 March 2026	31 March 2025
Interest accrued and due on Others	**13.06**	10.83
Unclaimed Dividend	**0.20**	0.20
Capex Creditors	**0.25**	0.25
Accrued expenses	**284.03**	272.16
Security Deposit Received	**11.07**	0.08
Salary and Employee benefits payable	**24.44**	24.48
Expense Creditors	**1.95**	2.30
Payable to Promoter towards amount realised by the lenders on sale of shares (Refer note 21.1)	**38.42**	38.42
Others	**0.78**	0.78
	374.21	349.50

21.1 This represents amount payable to the Promoter of the Company on account of amount realised by the lenders upon sale of pledged shares of the Company.

22. OTHER CURRENT LIABILITIES

₹ Crores

Particulars	31 March 2026	31 March 2025
Advance from customers	**24.70**	0.27
Withholding and other taxes payable	**11.49**	10.61
Others	**266.34**	87.34
	302.53	98.22

23. PROVISIONS

₹ Crores

Particulars	31 March 2026	31 March 2025
Provision for Employee Benefits		
Gratuity	**Nil**	Nil
Leave Encashment	**0.32**	0.35
	0.32	0.35

24. REVENUE FROM OPERATIONS

₹ Crores

Particulars	31 March 2026	31 March 2025
Sale of Services		
Telecom Network Services	**150.13**	198.19
Energy Management and Operation Maintenance	**74.25**	55.69
Other Operating Revenues	**Nil**	Nil
Total	**224.37**	253.88

24.1 Revenues in excess of invoicing are classified as contract assets (referred to as unbilled revenues), while invoicing in excess of revenues are classified as contract liabilities (referred to as unearned revenues). Details of the same are as under:

₹ Crores

Particulars	31 March 2026	31 March 2025
Contract Assets	**19.43**	27.72
Contract Liabilities	**Nil**	Nil

25. OTHER INCOME

₹ Crores

Particulars	31 March 2026	31 March 2025
Interest income		
Bank Deposits	**0.03**	0.03
Others	**1.84**	4.84
Other non–operating income		
Others	**0.45**	1.48
Total	**2.33**	6.35

26. COST OF PURCHASES / SERVICES RENDERED

₹ Crores

Particulars	31 March 2026	31 March 2025
Cost of Services rendered		
Electricity and Diesel cost for Energy Management	**8.96**	19.70
Sub–Contractor & Project Management Charges	**6.02**	6.14
Total	**14.98**	25.84

27. EMPLOYEE BENEFITS EXPENSES

₹ Crores

Particulars	31 March 2026	31 March 2025
Salaries, wages and bonus	**74.28**	70.55
Contribution to Provident and other funds	**6.72**	7.38
Staff welfare expense	**0.23**	0.17
Outsourced wages and Manpower Cost	**3.11**	3.70
Total	**84.34**	81.80

28. FINANCE COSTS

₹ Crores

Particulars	31 March 2026	31 March 2025
Interest:		
On Optionally Convertible Preference Shares	**32.77**	29.50
On Right To Use of Lease Assets	**1.01**	2.31
Others:		
Other Borrowing costs	**2.26**	2.04
Total	**36.03**	33.85

28.1 The Company has neither paid nor provided interest on its borrowing during the financial year for the reasons explained in Note no. 19.

29. DEPRECIATION AND AMORTIZATION EXPENSE

₹ Crores

Particulars	31 March 2026	31 March 2025
Depreciation of tangible assets (Note 3)	**2.71**	0.83
Depreciation on leased assets under IndAS 116 (Note 4)	**4.71**	10.74
Amortization of intangible assets (Note 5 and Note 47)	**0.00**	Nil
	7.42	11.57

30. OTHER EXPENSES

₹ Crores

Particulars	31 March 2026	31 March 2025
Communication Expenses	**0.27**	0.24
Advertisement Expenses	**0.01**	0.08
Rates & Taxes	**0.27**	10.60
Rent	**0.40**	0.17
Electricity Charges	**0.63**	1.14
Insurance	**2.13**	2.46
Legal and Professional Fees	**18.39**	21.57
Travelling and Conveyance Expenses	**2.73**	2.88
Directors' Sitting Fees	**1.51**	1.28
Auditor's Remuneration (Refer note 30.1)	**0.66**	0.66
Repairs & Maintenance – Others	**3.40**	4.40
Advances and deposits written off	**Nil**	3.25
Provision for doubtful advances reversed	**Nil**	(0.58)
Loss on foreign currency transactions (Net)	**111.05**	32.37
Loss on pre–closure of leased assets	**Nil**	0.76
Corporate Social Responsibility (CSR) Expenditure (Refer Note 30.2)	**0.35**	0.30
Other Expenses	**5.39**	0.17
	147.18	81.75

30.1 Payments to the auditor:

₹ Crores

Particulars	31 March 2026	31 March 2025
Fees:		
Audit fees	**0.50**	0.50
Tax Audit fees	**0.04**	0.04
GST Audit fees	**0.10**	0.10
Others:		
Reimbursement of expenses	**0.02**	0.02
	0.66	0.66

30.2 Corporate Social Responsibilty (CSR) Expenditure

₹ Crores

Particulars	31 March 2026	31 March 2025
1. Amount required to be spent by the Company during the year	**0.35**	0.30
2. Amount of expenditure incurred on:		
(i) Construction/acquisition of any asset	**Nil**	Nil
(ii) On purposes other than (i) above	**0.35**	0.30
Shortfall at the end of the year	**Nil**	Nil
Nature of CSR activities	Education, Health, Hygiene, Sanitation and Community Development	

The Company has spent ₹ 0.35 crores (Previous year ₹ 0.30 crores) towards Corporate Social Responsibility expenditure and debited the same to the Statement of Profit and Loss as against ₹ 0.35 crores (Previous year ₹ 0.30 crores) computed as per the provisions of Section 135(5) of the Companies Act, 2013. The said payment has been made to Global Foundation in both the years.

31. EXCEPTIONAL ITEMS

₹ Crores

Particulars	31 March 2026	31 March 2025
One–time non– recurring revenue	**49.53**	1.55
Accounting impact of One Time Settlement arrangement with lenders	**739.91**	Nil
Compensation towards invocation of pledged shares	**(179.00)**	Nil
	610.44	1.55

31.1 One–time / non–recurring revenue is towards Field Level Maintenance with retrospective effect of ₹ 49.53 crores (₹ 1.55 crores) on account of revision in the rates

31.2 During the current financial year, the Company has recognized an impact of ₹ 739.91 crores arising from the ongoing One Time Settlement process with its lenders.

31.3 A claim amounting to ₹ 179.00 crores arising on account of the invocation of pledge on shares. This liability, which was previously disclosed under Contingent Liabilities, has crystallised during the current financial year.

32. EARNINGS PER SHARE (EPS)

₹ Crores

Particulars	31 March 2026	31 March 2025
Profit / (Loss) after tax :		
Continuing operations (Before exceptional items)	**(27.90)**	(9.93)
Continuing operations (after exceptional items)	**582.54**	(8.38)
Discontinued Operations	**Nil**	Nil
	582.54	(8.38)
Add :		
Dividend payable on cumulative Preference Shares	**(0.07)**	(0.07)
Profit / (Loss) attributable to equity holders of continuing operations for basic earnings	**582.47**	(8.45)
Profit / (Loss) attributable to equity holders of discontinued operations for basic earnings	**Nil**	Nil
Profit /(Loss) attributable to equity holders total operations for basic earnings	**582.47**	(8.45)
Weighted average number of Equity shares for basic EPS	**15,72,96,781**	15,72,96,781

Particulars	31 March 2026	31 March 2025
Weighted average earnings per share (basic and diluted) (continuing operations) – Before exceptional items	**(1.77)**	(0.63)
Weighted average earnings per share (basic and diluted) (continuing operations) – After exceptional items	**37.03**	(0.54)
Weighted average earnings per share (basic and diluted) (discontinued operations)	**Nil**	Nil
Weighted average earnings per share (basic and diluted) (total operations) – Before exceptional items	**(1.77)**	(0.63)
Weighted average earnings per share (basic and diluted) (total operations) – After exceptional items	**37.03**	(0.54)

32.1 There have been no other transactions involving equity shares or potential equity shares between the reporting date and the date of authorisation of these financial statements.

32.2 There were no potentially dilutive equity shares which would have been outstanding as at the year end.

33. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur. The Management believes that the judgements and estimates used in preparation of financial statement are prudent and reasonable.

Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long–term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 37 for further disclosures.

Allowances for credit loss on Trade Receivable, Advance to supplier and other receivable

The provision for allowances for credit loss for trade receivable, advances to supplier and other receivables are based on assumptions about the risk of defaults and expected credit loss. The Company uses judgement in making these assumption and selecting the inputs to the calculation of provision for allowance based on the past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Provisions for impairment loss on Investment

Provisions for impairment loss on Investment is based on evaluation of financial position of investee companies to meet their obligations for honouring their commitments towards the investment held by the Company.

34. GRATUITY AND OTHER POST–EMPLOYMENT BENEFIT PLANS

a) Defined Contribution Plan

₹ Crores

Particulars	31 March 2026	31 March 2025
Employer's Contribution to Provident fund	**2.00**	2.01
Employer's Contribution to Pension fund	**2.01**	2.00
Total	**4.02**	4.01

The Company makes contribution towards provident fund and superannuation fund which are in the nature of defined contribution post employee benefit plan. Under the plan, the Company is required to contribute a specified percentage of payroll cost to fund the benefits. The above amounts are recognised as an expense in the statement of Profit and Loss in Note 27 under the head "Contribution to Provident and other funds".

b) Defined Benefit Plan

The employee's Gratuity Fund Scheme, which is defined benefit plan, is managed by a Trust maintained with Life Insurance Corporation of India (LIC). The present value of obligation is determined based on actuarial valuation using Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for compensated absences is recognized in same manner as gratuity.

Based on actuarial valuation obtained as at the Balance Sheet date the following table sets out the details of Defined Benefit obligation.

1. Movement in obligation– Gratuity

₹ Crores

Particulars	31 March 2026	31 March 2025
Defined Benefit Obligation at beginning of the period	**7.87**	6.17
Current service cost	**1.16**	1.05
Interest cost	**0.54**	0.44
Benefits paid	**(0.65)**	0.59
Actuarial changes arising from changes in financial and demographic assumptions	**(0.19)**	(0.10)
Experience adjustments	**(0.46)**	(0.28)
Defined Benefit Obligation at end of the period	**8.27**	7.87

2. **Movement in Plan Assets – Gratuity**

₹ Crores

Particulars	31 March 2026	31 March 2025
Fair value of plan assets at beginning of year	**8.26**	6.91
Expected return on plan assets	**0.56**	0.49
Employer contributions	**0.70**	1.05
Benefits paid	**(0.65)**	(0.23)
Actuarial gain / (loss)	**0.07**	0.04
Fair value of plan assets at end of year	**8.94**	8.26
Present value of obligation	**8.27**	7.87
Net funded status of plan	**0.67**	0.39
Actual return on plan assets	**(0.07)**	(0.04)

The components of the gratuity cost are as follows:

3. **Recognised in profit and loss**

₹ Crores

Particulars	31 March 2026	31 March 2025
Current Service cost	**1.07**	1.05
Interest cost	**(0.06)**	(0.05)
Total	**1.01**	1.00
Actual return on plan assets	**(0.07)**	(0.04)

4. **Recognised in Other Comprehensive Income**

₹ Crores

Particulars	31 March 2026	31 March 2025
Remeasurement – Acturial loss/(gain)	**(0.65)**	(0.38)
Return on plan assets, excluding Interest Income	**(0.07)**	(0.04)
Total	**(0.72)**	(0.42)

5. **The principal actuarial assumptions used for estimating the Company's defined benefit obligations are set out below:**

Weighted average actuarial assumptions	31 March 2026	31 March 2025
Attrition rate	**5.50%**	5.50%
Discount Rate	**7.06%**	6.72%
Expected Rate of increase in salary	**5.50%**	5.50%
Expected Rate of Return on Plan Assets	**7.06%**	6.72%
Mortality rate	**IALM 2012–14 (Urban)**	IALM 2012–14 (Urban)
Expected Average remaining working lives of employees	**9 Years**	9 Years

6. **Sensitivity analysis:**

Particulars	Changes in Assumption	Effect on gratuity obligation
For the year ended March 31, 2026		
Discount rate	**1%**	(0.51)
	–1%	0.58
Salary Growth rate	**1%**	0.56
	–1%	0.50
Withdrawal Rate	**1%**	0.04
	–1%	(0.05)
For the year ended March 31, 2025		
Discount rate	**1%**	(0.52)
	–1%	0.59
Salary Growth rate	**1%**	0.56
	–1%	(0.50)
Withdrawal Rate	**1%**	0.01
	–1%	(0.01)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the Balance Sheet.

7. **History of experience adjustments is as follows:**

₹ Crores

Particulars	31 March 2026	31 March 2025
Plan Liabilities – (loss)/gain	**(0.65)**	(0.38)
Plan Assets – (loss)/gain	**(0.07)**	(0.04)

Estimate of expected benefit payments (In absolute terms i.e. undiscounted)

Particulars	₹ Crores
01 April 2026 to 31 March 2027	**0.95**
01 April 2027 to 31 March 2028	**0.59**
01 April 2028 to 31 March 2029	**0.97**
01 April 2029 to 31 March 2030	**0.95**
01 April 2030 to 31 March 2031	**0.77**
01 April 2031 to 31 March 2036	**3.36**
01 April 2036 onwards	**7.25**

As at 31st March, 2026, the weighted average duration of the projected benefit obligation is 11 years (previous year: 11 years)

8. **Statement of Employee benefit provision**

₹ Crores

Particulars	31 March 2026	31 March 2025
Gratuity	**Nil**	Nil
Leave Encashment	**1.63**	1.68
	1.63	1.68

35. COMMITMENTS, CONTINGENCIES AND PROVISIONS

A. Leases

1. The Company has adopted Ind AS 116 on leases beginning April 1, 2019, using the modified retrospective approach. The standard has been applied to the lease contracts as at April 1, 2019.

2. The Company has recognized the lease liability at present value of the lease payments discounted at relevant incremental borrowing rate. The right to use asset has been measured at the same value as that of the lease liability during inception. As of 31 March, 2026 the right–of–use asset is ₹ 8.25 Crores (₹ 11.00 Crores) as against the corresponding lease liability of ₹ 8.37 Crores (₹ 10.77 Crores).

3. In the statement of profit and loss for the current year, lease expenses which were recognised as other expenses in previous periods is now recognised as depreciation expense for the right–of–use asset and finance cost for interest accrued on lease liability. The adoption of this standard did not have any significant impact on the profit for the year and earnings per share. The weighted average incremental borrowing rate of 11% has been applied to lease liabilities recognised in the balance sheet at the date of initial application.

4. The Company has also elected not to apply the requirements of Ind AS 116 to short term lease and leases for which the underlying asset is of a low value. The Company incurred ₹ 0.04 (₹ Nil) for the year ended March 31, 2026 towards expenses relating to short–term leases.

5. The total cash outflow for leases is ₹ 5.58 Crores (₹ 11.35 Crores) for the year ended 31st March, 2026 including cash outflow of short–term leases. Out of this an amount of ₹ 5.54 Crores (₹ 11.35 Crores) is pertaining to long term leases (IndAS 116 requirements) and ₹ 0.04 (₹ Nil) is pertaining to short term leases. Interest on lease liabilities is ₹ 0.30 Crores (₹ 0.34 Crores) for the year.

6. The Company's leases mainly comprise of buildings premises.

Company as a Lessor:

The Company leases out its properties for which the lease income recognised in the Statement of Profit and Loss ₹ Nil (Nil)

B. Commitments

(i) Estimated amount of contracts remaining to be executed on capital account and not provided for:

₹ Crores

Particulars	31 March 2026	31 March 2025
Estimated amount of contracts remaining to be executed on capital account not provided for (net of advances) (Cash out flow is expected on execution of such contracts on progressive basis.)	**1.40**	1.00

C. Contingent liabilities

₹ Crores

	Particulars	31 March 2026	31 March 2025
i)	Claims against the Company not acknowledged as debts (refer note 35.C.1)	**4,516.18**	7,484.00
ii)	Guarantees given by Banks on behalf of the Company	**2.23**	2.23
iii)	Performance Guarantees given by the Company to its customer	**5.00**	5.00
iv)	Disputed Sales Tax Liabilities for which appeals are pending {Amount deposited ₹ 9.48 Crores (for previous years ₹ 5.29 Crores)}	**87.14**	86.66
v)	Disputed Service Tax Liabilities for which appeals are pending {Amount deposited ₹ 7.04 Crores (for previous years ₹ 7.04 Crores)}	**97.23**	97.23
vi)	Disputed Income Tax Liability for which appeals are pending {Amount Deposited ₹ 0.08 Crores (for previous years ₹ 0.08 Crores)}	**5.64**	3.65
vii)	Dividend on 0.01% Non–Participative Optionally Convertible Cumulative Preference Share	**0.90**	0.83

Future cash outflows in respect of iv, v and vi matters are determinable only on receipt of judgements or decisions pending at various forums. The Company has assessed that it is only possible, but not probable, that outflow of economic resources will be required in respect of above liability.

C. 1. Claims against the Company not acknowledged as debts

As on March 31, 2026, there were 38 cases against the Company, pending in various Courts and other Dispute Redressal Forums.

i) 5 cases: The Company has been implicated as proforma defendant i.e., there are no monetary claims against the Company. In most of these cases, dispute concerns matter like loss of share certificate, title claim, ownership, transfer of the shares etc. The Company's implication in these matters is with a view to protect the interest of the lawful owners of the shares. Upon the final orders passed by the Court(s), the Company shall have to release the shares, which are presently under 'stop transfer', in this regard to the rightful claimants. There is no direct liability or adverse impact on the business of the Company on account of the said 5 cases.

ii) 9 cases: These cases pertain to Labour Court matter of earlier power business, wherein the employees filed for reinstatement on termination consequent to termination of Aurangabad Distribution Franchisee Agreement of the Company. These are being settled with affected employees. The contingent liability in respect of these 9 cases is ₹ 1.34 Crores.

iii) 6 cases: Out of these 6 cases of earlier power business, disputes in respect of 3 relate to billing, 1 relates to damages claimed regarding tower maintenance, 1 relates to workmen compensation and 1 relates to assessment of Local Body Tax on goods, all of which are pending before the appropriate authorities. The contingent liability in respect of these 6 cases is ₹ 0.31 Crore.

iv) 5 cases: Out of these 5 cases, dispute in respect of 1 relates to recovery, 1 relates to licence fees, 1 relates to trademark, 1 relates to bank claim and 1 relates to claim by a shareholder. The contingent liability in respect of these 5 cases is ₹ 0.75 Crore.

v) 9 cases: These 9 cases pertain to arbitration matters, out of which in 5 cases, the Company has invoked arbitration proceedings against MSEDCL in respect of the DF Contract & EPC Contract as explained in the earlier Annual Report and the contingent liability towards counter claims of MSEDCL is ₹ 462.90 Crores. The other 4 matters, are arising out of challenge on the procedural orders by the Arbitrator and are being contested in the courts by the Company's advocates who have the necessary expertise on the subject. There is no contingent liability arising out of the four matters.

vi) 1 case: This case relates to a claim made by a bank against the Company based on a letter issued by it in favour of its erstwhile subsidiary towards their credit facilities. The contingent liability in respect of this is ₹ 237.28 Crores.

vii) 1 case: The Department of Telecom (DoT) has raised a frivolous demand of ₹ 1,509.50 Crores based on Adjusted Gross Revenue for ISP license fee pertaining to the business carried out by the Company well before the year 2009. The relevant ISP license was surrendered to DoT in 2009 for which DoT had issued a no dues certificate in November 2010. Accordingly, the Company is contesting this demand in Telecom Disputes Settlement and Appellate Tribunal (TDSAT), which has granted stay in the matter.

viii) 1 case: IDBI Bank and other CDR lenders had filed a suit against the Company in the Debt Recovery Tribunal, Mumbai (DRT) for ₹ 4,853.55 Crores. As has been stated elsewhere, the Company based on the in–principle approval communicated by IDBI Bank has settled the dues of eleven original secured lenders pursuant to which this liability has come down to ₹ 1,962.19 Crores. Accordingly, the settled lenders have filed/are in the process of filing respective consent terms before the DRT for withdrawal of their respective claims.

ix) 1 case: An employee of staffing company has initiated legal proceedings in labour court against the Company. The same is being contested by the Company. The contingent liability in respect of the said case is ₹ 0.01 Crore.

Apart from the above cases pending before the courts and other Dispute Redressal Forums, the Company has not acknowledged the following debts also:

x) Claim of ₹ 245.01 Crores from Global Holding Corporation (GHC), arising out of the invocation of its investment in the Company.

xi) Claim of ₹ 18.96 Crores from promoter, Mr. Manoj Tirodkar, arising from the sale of pledged shares by the lenders.

xii) Claim of ₹ 43.35 Crores from M/s Implenia Services and Solutions Pvt Ltd arising from non–transfer of the Company's property sold under SARFAESI by the lenders.

The contingent liability in respect of i to xii above is ₹ 4,516.18 Crores

D. Movement in provisions

Disclosure as required by Ind AS Provisions, Contingent Liabilities and Contingent Assets

₹ Crores

Particulars	31 March 2026	31 March 2025
Compensated Absences at beginning of the period	**1.68**	1.60
Addition	**0.60**	0.37
Benefits paid	**(0.65)**	(0.29)
Compensated Absences at end of the period	**1.63**	1.68

36.1 Related Parties

A. Key Managerial Personnel:

i) Mr. Sunil Valavalkar – Whole Time Director (until 30 September, 2025)
ii) Ms. Rufina Fernandes – Whole Time Director (with effect from 1 October, 2025)
iii) Mr. Milind Bapat – Chief Financial Officer (until 6 August, 2025)
iv) Mr. Harshad Kulkarni – Chief Financial Officer (with effect from 7 August, 2025)
v) Mr. Deepak Keluskar – Company Secretary (until 14 February, 2026)
vi) Mr. Pratik Toprani – Company Secretary (with effect from 15 February, 2026)

B. Directors:

i) Mr. D. S. Gunasingh – Chairman and Non–Executive Director
ii) Mr. Navin Kripalani – Non–Executive Director
iii) Mrs. Siddhi Thakur – Non–Executive Director
iv) Dr. Mahesh Borase – Independent Director
v) Ms. Sanjana Pawar – Independent Director
vi) Ms. Jyotisana Kondhalkar – Independent Director

36.2 Related Party Disclosures – Transactions With Related Party

₹ Crores

Sr. No.	Party Name	Year	Transactions during the year April 2025 to March 2026		
			Short Term Employee benefits	Post Employee benefits	Sitting Fees
1.	**KEY MANAGERIAL PERSONNEL:**				
1a.	Mr. Sunil Valavalkar *	**31–Mar–26**	**0.12**	**0.01**	**N.A.**
		31–Mar–25	0.23	0.01	N.A.
1b.	Ms. Rufina Fernandes *	**31–Mar–26**	**0.26**	**0.02**	**N.A.**
		31–Mar–25	N.A.	N.A.	N.A.
1c.	Mr. Milind Bapat *	**31–Mar–26**	**0.85**	**0.02**	**N.A.**
		31–Mar–25	1.71	0.04	N.A.
1d.	Mr. Harshad Kulkarni *	**31–Mar–26**	**0.84**	**0.02**	**N.A.**
		31–Mar–25	N.A.	N.A.	N.A.
1e.	Mr. Deepak Keluskar *	**31–Mar–26**	**0.38**	**0.01**	**N.A.**
		31–Mar–25	0.48	0.01	N.A.
1f.	Mr. Pratik Toprani * (Also refer Note 47)	**31–Mar–26**	**0.02**	**0.00**	**N.A.**
		31–Mar–25	N.A.	N.A.	N.A.

Sr. No.	Party Name	Year	Transactions during the year April 2025 to March 2026		
			Short Term Employee benefits	Post Employee benefits	Sitting Fees
2	**DIRECTORS**				
2a.	Mr. D. S. Gunasingh	**31–Mar–26**	**N.A.**	**N.A.**	**0.29**
		31–Mar–25	N.A.	N.A.	0.27
2b.	Mr. Navin Kripalani	**31–Mar–26**	**N.A.**	**N.A.**	**0.20**
		31–Mar–25	N.A.	N.A.	0.19
2c.	Dr. Mahesh Borase	**31–Mar–26**	**N.A.**	**N.A.**	**0.30**
		31–Mar–25	N.A.	N.A.	0.28
2d.	Ms. Sanjana Pawar	**31–Mar–26**	**N.A.**	**N.A.**	**0.26**
		31–Mar–25	N.A.	N.A.	0.20
2e.	Mrs. Siddhi Thakur	**31–Mar–26**	**N.A.**	**N.A.**	**0.19**
		31–Mar–25	N.A.	N.A.	0.18
2f.	Mrs. Jyotisana Kondhalkar	**31–Mar–26**	**N.A.**	**N.A.**	**0.27**
		31–Mar–25	N.A.	N.A.	0.16

36.2.1 The amounts disclosed in the table related to Key Managerial Personnel (KMP) are the amounts recognised as an expense during the reporting period.

36.2.2 Provision for contribution to Gratuity fund and leave encashment on retirement which are made based on actuarial valuation on an overall Company basis are not included in remuneration details of Key Managerial Personnel.

** Refer Note 36.1 A*

37. FAIR VALUES

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments

₹ Crores

Particulars	Carrying value		Fair value	
	31 March 2026	31 March 2025	**31 March 2026**	31 March 2025
Financial assets				
FVTPL financial investments				
Investment in Preference Shares – Others				
European Projects and Aviation Limited (Refer Note 6.3)	**Nil**	Nil	**Nil**	111.65
Total of financial assets at fair value	**Nil**	Nil	**Nil**	111.65
Financial assets designated at amortised cost				
Non–current assets (refer note 37.1)				
Others	**1.81**	2.43	**1.81**	2.43
Current assets (refer note 37.1)				
Trade receivables	**Nil**	14.90	**Nil**	14.90
Cash and cash equivalents	**3.05**	0.42	**3.05**	0.42
Bank balance other than included in Cash and cash equivalents above	**15.81**	10.68	**15.81**	10.68
Other	**54.77**	28.84	**54.77**	28.84
Total of financial assets at amortised cost	**75.44**	57.27	**75.44**	57.27
Total of financial assets	**75.44**	57.27	**75.44**	168.92

₹ Crores

Particulars	Carrying value		Fair value	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Financial liabilities designated at amortised cost				
Borrowings				
Fixed rate borrowings	**4,553.40**	5,333.07	**4,553.40**	5,333.07
0.01% Non–Participating Optionally Convertible Cumulative Preference Shares (OCPS) (Refer note 37.2)	**327.95**	295.18	**327.95**	295.18
Trade payables (refer note 37.1)	**10.32**	10.80	**10.32**	10.80
Other Financial Liabilities (refer note 37.1)	**374.21**	349.50	**374.21**	349.50
Total of financial liabilites	**5,265.88**	5,988.55	**5,265.88**	5,988.55

37.1 The Management assessed that trade receivables, cash and bank balances, loans, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to the short–term maturities of these instruments.

37.2 The fair values of the Company's fixed interest–bearing borrowings is determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non–performance risk as at 31 March, 2026 was assessed to be insignificant as borrowings are fixed interest bearing.

38. FAIR VALUE HIERARCHY

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Quantitative disclosures fair value measurement hierarchy for assets as at :

₹ Crores

Particulars	Fair value measurement using					
	March 31 2026			March 31 2025		
	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
	(Level 1)	(Level 2)	(Level 3)	(Level 1)	(Level 2)	(Level 3)
Assets measured at fair value:						
FVTPL financial investments :						
Investment in Preference Shares – Others	–	–	–	–	–	–
European Projects and Aviation Ltd	–	Nil	–	–	Nil	–

Quantitative disclosures of fair value measurement hierarchy for liabilities as at :

₹ Crores

Particulars	Fair value measurement using					
	March 31, 2026			March 31, 2025		
	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
	(Level 1)	(Level 2)	(Level 3)	(Level 1)	(Level 2)	(Level 3)
Liabilities for which fair values are disclosed (Refer Note 41):						
Borrowings:						
Fixed Interest bearing loans	–	4,553.40	–	–	5,333.07	–
Convertible preference shares	–	327.95	–	–	295.18	–

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities comprise of loans and borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to manage finance for the Company's operations. The Company's principal financial assets include investments, trade and other receivables, supplier advance and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the managment of these risks. The Company's financial risks are identified, measured and managed in accordance with the Company's policies and procedures. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Audit Committee of the Board and the Board of Directors review and monitor risk management and mitigation plans. The financial risks are summarised below:

39.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risks viz. interest rate risk, currency risk and other price risk, such as equity price risk and commodity price risk. Financial instruments affected by market risk include loans, borrowings and deposits. As the revenues from the Company's network service business is dependent on the sustainability of telecom sector, Company believes that macro–economic factor, including the growth of Indian economy as well as political and economic environment, have a significant direct impact on the Company's business, results of operations and financial position.

39.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flow of financial instrument will fluctuate because of changes in market interest rates. The significant part of financial instrument which can be considered in case of the Company as subject to interest rate risk are borrowings. However the Company's present borrowings carry fixed interest rate. Further based on the in–principle approval received in January 2024 the Company is settling the dues of the lenders based on individual OTS sanctions. Therefore the Company is not exposed to significant interest rate risk.

39.3 Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the External Commercial Borrowings and except for the the same, the Company is not exposed to foreign currency risk as the Company's business operations do not involve any significant transactions in foreign currency.

Foreign currency sensitivity

The impact on the Company's profit or loss before tax on account of variation in exchange rates can be on account of fluctuation in USD as the Company's External Commercial Borrowings liability is a USD denominated liability. The following table demonstrates the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. 1% increase or decrease in USD rate will have the following impact on the profit or loss before tax :

₹ Crores

Particulars	**2025–2026**		2024–2025	
	1% Increase	**1% Decrease**	1% Increase	1% Decrease
USD Denominated monetary liabilities	**8.16**	**(8.16)**	9.16	(9.16)

39.4 Equity price risk

All the Company's equity investments are in unlisted entities. All these investments are trade and strategic investments and therefore are not considered to be exposed or susceptible to market risk.

39.5 Commodity price risk

The Company is engaged in business of providing "Network Services" comprising mainly of Operation Maintenance and Energy–Management (OME) and Other Network Services. In OME the major components of cost are electricity and fuel. The variation in the prices of electricity and fuel is index based i.e. additionally charged to customer. With regards to other services the contracts are cost plus margin and therefore commodity price risk is mitigated.

39.6 Credit risk

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

Trade receivables

Customer credit risk is managed subject to the Company's established policy, procedures and controls relating to customer credit risk management. Credit quality of a customer is assessed based on individual credit limits and defined in accordance with customer assessment. Outstanding customer receivables are regularly monitored.

The Company follows a 'simplified approach' {i.e. based on lifetime Expected Credit Loss (ECL)} for recognition of impairment loss allowance on Trade receivables. For the purpose of measuring lifetime ECL allowance for trade receivables, the Company estimates irrecoverable amounts based on the ageing of the receivable balances. Individual trade receivables are written off when management deems them not to be collectible. The Company does not hold any collateral as security against these trade receivables. The contractually agreed terms effectively manage the concentration risk. The details of the same are as under:

₹ Crores

Ageing (in no. of days past due)	As at 31 March 2026				As at 31 March 2025			
	Gross carrying amount	Expected credit loss rate	Credit loss	Net carrying amount	Gross carrying amount	Expected credit loss rate	Credit loss	Net carrying amount
0 – 90 days past due	**Nil**	**NA**	**Nil**	**Nil**	14.90	0%	Nil	14.90
91 – 180 days past due	**Nil**	**NA**	**Nil**	**Nil**	Nil	NA	Nil	Nil
181 – 270 days past due	**Nil**	**NA**	**Nil**	**Nil**	Nil	NA	Nil	Nil
More than 270 days past due	**76.17**	**100%**	**(76.17)**	**Nil**	76.17	100%	(76.17)	Nil
Total	**76.17**		**(76.17)**	**Nil**	91.07		(76.17)	14.90

Financial Assets and bank deposits

Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's policy. The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which its balances and deposits are maintained. Generally, the balances are maintained with the institutions with which the Company has also availed borrowings. Presently, the Company does not maintain significant cash and deposit balances other than those required for its day to day operations.

The Company's maximum exposure to credit risk for the components of the Balance Sheet at 31 March 2026 and 31 March 2025 is the carrying amounts as appearing in Note 9, 10 and 11.

39.7 Liquidity risk

Liquidity risk is that the Company will not be able to settle or meet its obligation on time or at reasonable price. Company's principal sources of liquidity are cash flows generated from its operations.

The Company continues to take various measures such as cost optimisation, improving operating efficiency to increase Company's operating results, cash flows and negotiation with lenders for settlement of past dues. The Monitoring Institution, on behalf of all the secured lenders have communicated their 'In–Principle' approval for the OTS proposal, based on which the Company is settling the dues of the lenders as per their respective sanctions.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

₹ Crores

Particulars	31 March 2026					31 March 2025				
	On demand	Less than 1 year	More than 1 Year less than 5 years	More than 5 years	Total	On demand	Less than 1 year	More than 1 Year less than 5 years	More than 5 years	Total
Convertible preference shares	Nil	Nil	Nil	650.00	650.00	Nil	Nil	Nil	650.00	650.00
Borrowings	4,553.40	Nil	Nil	Nil	4,553.40	5,333.07	Nil	Nil	Nil	5,333.07
Total outstanding dues to micro & small enterprises	1.25	Nil	Nil	Nil	1.25	1.25	Nil	Nil	Nil	1.25
Total outstanding dues to other than micro & small enterprises	9.07	Nil	Nil	Nil	9.07	9.55	Nil	Nil	Nil	9.55
	4,563.72	Nil	Nil	650.00	5,213.72	5,343.87	Nil	Nil	650.00	5,993.87

40. CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital, optionally convertible preference shares, Securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to safeguard continuity of the business operations.

Since the net worth is negative, capital gearing ratio is not furnished.

41. FINANCIAL RATIOS

Particulars	Ratios	
	2025–26	2024–25
Current Ratio	0.02	0.02
Debt / Equity Ratio (Refer Note 41.2)	N.A.	N.A.
Debt Service Coverage Ratio (Refer Note 41.1)	N.A.	N.A.
Return on Equity Ratio (Refer Note 41.2)	N.A.	N.A.
Inventory Turnover Ratio	N.A.	N.A.
Trade Receivable Turnover Ratio (in no. of days)	12.12	26.12
Trade Payable Turnover Ratio (in no. of days)	145.71	173.76
Net Capital Turnover Ratio (Refer Note 41.2)	N.A.	N.A.
Net Profit (before exceptional items) Ratio (Refer Note 41.1)	(28.19%)	10.01%
Return on Capital Employed (Refer Note 41.2)	N.A.	N.A.
Return on Investments (Refer Note 39.4)	N.A.	N.A.

Notes :

41.1 While calculating Debt Service Coverage Ratio and Net Profit Ratio; exceptional items (See Note 31) are not considered.

41.2 Since the net worth and the net current assets are negative, these ratios are not furnished.

42. ADDITIONAL INFORMATION

Additional regulatory information

a) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

b) The Company has not been declared as a Wilful Defaulter (WD) by any of the banks or financial institutions or any other lender.

c) To the best of the Company's knowledge and information, the Company does not deal with struck off companies.

d) The Company has registered charges with Registrar of Companies (RoC), wherever applicable.

e) The Company has not borrowed any funds during the year.

f) The Company does not hold any benami property and no proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

g) The Company does not trade or invest in any crypto currency.

43 With regards to the investigation of Central Bureau of Investigation of India (CBI), Directorate of Enforcement and Serious Fraud Investigation Office, the Company has continued to co–operate and provide appropriate documentation to the relevant authorities to defend and exonerate itself on merits.

The Hon'ble High Court of Judicature at Bombay, by its judgement dated February 27, 2026, allowed the Writ Petition filed by the Company challenging the registration of FIR filed by CBI. The Hon'ble Bombay High Court quashed the aforesaid FIR and held that no offence is made out warranting continuation of investigation pursuant thereto.

44. DEFERRED TAX

Deferred tax assets / (liabilities) of the following:

	31 March 2026	31 March 2025
Relating to:		
Property, Plant and Equipment	**8.22**	9.18
Right to use leased assets	**(2.06)**	(2.75)
Other Intangible Assets	**(0.25)**	0.09
Compounded Financial Instruments (OCPS)	**(80.51)**	(88.70)
Lease liabilities	**2.09**	2.69
Unabsorbed depreciation	**78.89**	44.14
	6.38	(35.35)

44.1 The Company has a Deferred Tax Asset of ₹ 6.38 crores as at March 31, 2026 (Deferred Tax Liability of ₹ 35.35 Crores as at March 31, 2025). In the current year, the deferred tax asset is not recognised in the financial statement in the absence of probable taxable profits against which the same can be utilised. Consequently, the carried forward deferred tax liability of ₹ 35.35 crores has now been reversed in the current year.

44.2. Unused tax loss and Carried Forward Loss as at March 31, 2026 is ₹ Nil.

45. GOING CONCERN

The net worth of the Company got eroded during the last few years. The Company's current liabilities are higher than its current assets. As reported earlier the Company had already arrived at an One Time Settlement (OTS) with the lenders in January 2024 and deposited the agreed OTS amount fully in the Escrow Account. Pursuant to that the Company has settled the dues of eleven secured original lenders, and is now awaiting OTS sanctions from rest of the three lenders.

Consequent to the dismissal of the suit relating to one of the arbitration matters, the Company is continuing its efforts to arrive at a settlement in respect of the Upside Sharing Agreement with the lenders against the outcome of the arbitrations.

Accordingly, the Management is of the view that it would be in a position to revive the Company and continue its operations. Hence it continues to prepare its financial statements on a going concern basis.

46. DISCLOSURE OF INFORMATION AS REQUIRED BY REGULATION 34(3) OF LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS

Since the Company does not have any subsidiary company, the information is not furnished.

47. DETAILS OF ROUNDED OFF AMOUNTS

The financial statements are presented in ₹ in Crores. Those items which are required to be disclosed and which were not presented in the financial statement due to rounding off to the nearest ₹ in Crores are as follows:

₹ Crores

Description	**As at 31 March 2026**	As at 31 March 2025
Net Book Value for Furniture & Fixtures (Note 3)	**N.A.**	47,686
Net Book Value for Vehicles (Note 3)	**1**	1
Cash on Hand (Note 9)	**23,116**	23,116
Fixed deposits having maturity after twelve months (Note 10)	**13,171**	N.A.
Reserves and Surplus – Capital Reserve (Note 16)	**7,725**	7,725
Trade Payables due for less than one year (Note 20.1)	**26,414**	N.A.
Amortization on intangible assets (Note 5 and 29)	**24,398**	N.A.
Post employee benefits paid to Mr. Pratik Toprani (KMP) (Note 36.2 – 1f)	**15,000**	N.A.

48. The previous year figures, wherever necessary, have been regrouped/rearranged/recast to make them comparable with those of the current year.

49. Figures in brackets relate to the previous year unless otherwise stated.

As per our report of even date

For **M/s. GDA and Associates**
Chartered Accountants
FRN No.135780W

Akshay Maru
Partner
M. No. 150213

Navi Mumbai
May 14, 2026

For and on behalf of the Board

Rufina Fernandes
Whole Time Director
(DIN 06712021)

D. S. Gunasingh
Director
(DIN 02081210)

Dr. Mahesh Borase
Director
(DIN 03330328)

Harshad Kulkarni
Chief Financial Officer

Pratik Toprani
Company Secretary

NOTICE is hereby given that the Thirty–eighth ("38th") Annual General Meeting of the Members of GTL Limited ("Company") will be held on Wednesday, September 30, 2026, at 02:00 p.m. (IST), through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.

SPECIAL BUSINESS

2. To consider and, if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 (including any amendment or re–enactment thereof), Mrs. Siddhi M. Thakur (DIN: 07142250), a Director liable to retire by rotation, who does not offer herself for re–appointment, be not re–appointed as a Director of the Company and the vacancy, so caused on the Board of the Company, be not filled up."

By Order of the Board of Directors

Place : Navi Mumbai
Date : August 25, 2026

Pratik Toprani
Company Secretary

Registered Office:
GTL Limited,
6th Floor, Building No. A, Plot EL–207,
MIDC, TTC Industrial Area, Mahape,
Navi Mumbai 400710, Maharashtra, India.
Tel: +91–22–27612929
E–mail: gtlshares@gtllimited.com
Website: www.gtllimited.com
CIN: L40300MH1987PLC045657

Notes:

1. The Ministry of Corporate Affairs ("MCA"), vide its General Circular No. 20/2020 dated May 5, 2020 read with the subsequent circulars issued from time to time, the latest one being General Circular No. 03/2025 dated September 22, 2025 ("MCA Circulars"), has allowed the Companies to conduct the Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio–Visual Means ("OAVM") until further notice. Thus, in compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (Listing Regulations) and MCA Circulars, the 38th AGM of the Company is being conducted through VC/OAVM. Accordingly, the venue of the AGM shall be deemed to be the Registered Office of the Company.

2. The Company has provided an explanatory statement pursuant to Section 102 (1) of the Companies Act ("the Act") in respect of item no. 2.

3. Since the 38th AGM is being held through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

4. Pursuant to the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Listing Regulations, the Company is providing facility of e–voting to its Members in respect of the businesses 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 agency. The facility of e–voting for casting votes by a member during the 4 days period prior to the AGM ("Remote e–voting") and during the course of the AGM ("Venue e–voting") will be provided by CDSL.

5. The Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding); Promoters; Institutional Investors; Directors; Key Managerial Personnel; the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee; Auditors; etc. who are allowed to attend the AGM without the restriction of first come first served basis.

6. 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 Act.

7. Pursuant to the Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, pursuant to Sections 112 and 113 of the Act, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e–voting.

8. The Annual Report for FY 2025–26 containing the Notice of AGM, Financial Statements, Directors' Report, Auditors' Report, Corporate Governance Report and Management Discussion & Analysis Report (Annual Report), is being sent by electronic mode to those Members whose names appear in the Register of Members as on Friday, August 28, 2026 and whose e–mail addresses are registered with the Company's Registrar and Share Transfer Agent ("RTA"), Bigshare Services Private Limited ("BSPL") / Depositories. The Annual Report has been uploaded on the website of the Company at www.gtllimited.com and can also be

accessed from the websites of the Stock Exchanges i.e. BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") at www.bseindia.com and www.nseindia.com respectively. A copy of the same will also be available on the website of CDSL (agency for providing the Remote e–voting and venue e–voting system during the AGM) i.e. www.evotingindia.com.

9. The procedure for participating in the AGM through VC / OAVM is explained below in this Notice.

10. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names, as per the Register of Members of the Company, will be entitled to vote.

11. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, Permanent Account Number ("PAN"), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, IFSC code, etc., to their Depository Participants in case the shares are held in electronic form.

    In respect of shares held in physical form, members are requested to intimate changes, if any, in respect of the above information, to the RTA at Bigshare Services Private Limited, Office No. S6–2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai 400093, Maharashtra, in the prescribed Form.

12. Regulation 40 of Listing Regulations as amended, mandates that transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in demat mode. Further with effect from April 2, 2026, SEBI vide its circular HO/38/13(3)2026–MIRSD–POD/I/3763/2026 dated January 30, 2026 has dispensed with the requirement of issuance of a Letter of Confirmation (LOC) by the Company/RTA while processing service request. Accordingly, securities will be credited directly to the shareholder's demat account upon submission of investor service request in Form ISR – 4, (the format of which is available under Investor Information on the Company's website http://www.gtllimited.com/ind/inv_info.aspx and on the website of the Company's Registrar and Transfer Agents, at https://www.bigshareonline.com/resources–sebi_circular.aspx), accompanied with the required documents including share certificate and copy of the latest Client Master List of the demat account. In view of this as also to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to demat mode.

    Further investors may note that in the case of transfer, the transfer of securities in physical mode was discontinued with effect from April 01, 2019. However, SEBI vide its Circular No. HO/38/13/11(2)2026–MIRSD–POD/I/3750/2026 dated January 30, 2026 has opened a special window for transfer and dematerialisation of physical securities which were sold / purchased prior to April 1, 2019 but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents. Hence, eligible shareholders are requested to submit the requisite documents on or before February 4, 2027 to Company / RTA.

13. All documents referred to in this Notice and the Register of Contracts & Directors' shareholdings are open for inspection up to the date of AGM, for which purpose, members may send their request to gtlshares@gtllimited.com.

14. The Company's Equity Shares are listed on BSE and NSE. The Listing Fees for FY 2026–27 in respect of equity shares of the Company have been paid.

15. Pursuant to the provisions of Sections 124 and 125 of the Act, the Company has transferred unclaimed dividends up to the Financial Year (FY) 2009–10 (except in respect of pending legal matters) to the Investor Education and Protection Fund ("IEPF"). The Company has not declared/ paid any dividend for FY 2010–11 and thereafter. Therefore, no further Unclaimed / Unpaid Dividend(s) are due for transfer to the IEPF as of date. Members may refer to section 'Unpaid / Unclaimed Dividends' in the Corporate Governance Report forming part of this Annual Report, for full details.

16. THE INSTRUCTIONS FOR SHAREHOLDERS FOR E–VOTING ARE AS UNDER:

(i) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of SEBI Listing Regulations, GTL Limited, being a listed entity is providing e–voting facility to its shareholders, in respect of all shareholders' resolutions.

(ii) The 4 days remote e–voting period prior to AGM begins on Saturday, September 26, 2026 at 09:00 a.m. (IST) and ends on Tuesday, September 29, 2026 at 05:00 p.m. (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut–off date ("record date") of Wednesday, September 23, 2026 may cast their vote electronically. The e–voting module shall be disabled by CDSL for voting thereafter.

(iii) Shareholders who have already voted as above prior to the meeting date would not be entitled to vote during the course of AGM.

(iv) SEBI vide its Circular No. HO/49/14/14(7)2025–CFD–POD2/I/3762/2026 dated January 30, 2026, has enabled e–voting to all the Demat account holders, by way of a single login credential, through their Demat accounts / websites of Depositories/Depository Participants. Accordingly, the Demat account holders, would be able to cast their vote without having to register again with the E–voting Service Providers ("ESPs"), thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e–voting process.

17.(A) **PROCESS FOR LOGIN FOR E–VOTING AND JOINING VIRTUAL MEETINGS, FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT FORM:**

Type of shareholders	Login Method
Individual shareholders holding securities in Demat mode with **CDSL Depository**	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 e–voting is in progress as per the information provided by company. On clicking the e–voting option, the user will be able to see e–voting page of the e–voting service provider for casting his/her vote during the remote e–voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e–voting Service Providers, 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 CDSL 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 e–voting 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 Depository**	1) If user is already registered for NSDL IDeAS facility, they may 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. User will have to enter User ID and Password. After successful authentication, user will be able to see e–voting services. Click on "Access to e–voting" under e–voting services and user will be able to see e–voting page. Click on company name or e–voting service provider name and user will be re–directed to e–voting service provider website for casting vote during the remote e–voting period or joining virtual meeting and 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. User will have to enter User ID (i.e. Sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, user will be redirected to NSDL Depository site wherein user can see e–voting page. Click on company name or e–voting service provider name and user will be redirected to e–voting service provider website for casting vote during the remote e–voting period or joining virtual meeting and voting during the meeting. 4) For OTP based login User can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. User 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, User will be redirected to NSDL Depository site wherein User can see e–voting page. Click on company name or e–voting service provider name and User will be re–directed to e–voting service provider website for casting their vote during the remote e–voting period or joining virtual meeting and voting during the meeting.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	User can also login using the login credentials of demat account through DPregistered with NSDL/CDSL for e–voting facility. After Successful login, user will be able to see e–voting option. Once user clicks on e–voting option, user will be redirected to NSDL/CDSL Depository site after successful authentication, wherein user can see e–voting feature. Click on company name or e–voting service provider name and user will be redirected to e–voting service provider website for casting vote during the remote e–voting period or joining virtual meeting and 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 abovementioned 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 toll free no. 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.com or call at +91 22 48867000 and +91 22 24997000

17.(B) PROCESS FOR LOGIN FOR E–VOTING AND JOINING VIRTUAL MEETINGS, FOR PHYSICAL SHAREHOLDERS AND SHAREHOLDERS OTHER THAN INDIVIDUALS HOLDING SECURITIES IN DEMAT FORM:

1) The shareholders should log on to the e–voting website 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 dematform 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–timeuser follow the steps given below:

For Physical Shareholders and other than individual shareholders holding shares in Demat Form	
PAN	Enter your 10 digit alpha–numeric *PAN issued by Income Tax Department (Applicable for 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.

7) After entering these details appropriately, click on “SUBMIT” tab

8) 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 are to keep your password confidential.

9) For shareholders holding shares in physical form, the details can be used only for e–voting on the resolutions contained in this Notice.

10) Click on the EVSN of "GTL LIMITED" on which you choose to vote.

11) 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.

12) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

13) 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.

14) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

15) You can also take a print of the votes cast by clicking on "Click here to print" option on the voting page.

16) 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 and enter the details as prompted by the system.

17) There is also an optional provision to upload Board Resolution (BR) /Power of Attorney (POA) if any uploaded, which will be made available to scrutinizer for verification.

ADDITIONAL FACILITY FOR NON – INDIVIDUAL SHAREHOLDERS AND CUSTODIANS – FOR 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 will be mapped automatically and can be delink incase of any wrong mapping.
- It is mandatory that, a scanned copy of the BR and 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 mandatorily 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. gtlshares@gtllimited.com, if they have voted from individual tab and not uploaded same in the CDSL e–voting system for the scrutinizer to verify the same.

17.(C) INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM AND E–VOTING DURING THE MEETING ARE AS UNDER:

1) The procedure for attending meeting and e–voting on the day of the AGM is same as the instructions mentioned above for 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, the 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 along with questions mentioning their name, demat account number/folio number, email–id, mobile number at gtlshares@gtllimited.com. The Company reserves the right to answer the queries suitably in the AGM, depending upon the availability of time.

8) 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.

9) If any Votes are cast by the shareholders through the venue 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 venue e–voting during the meeting is available only to the shareholders attending the meeting.

17.(D) PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES / MOBILE NO. ARE NOT REGISTERED WITH THE RTA/DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E–VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1) For Shareholders holding shares in physical form – 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), AADHAAR (self attested scanned copy of Aadhaar Card) by email to Company/RTA email–id.

2) For Shareholders holding shares in demat form – please update your email id & mobile no. with your respective Depository Participant (DP).

3) Individual Demat Shareholders – Please update your email id & mobile no. with your respective DP which is mandatory while e–voting & joining virtual meetings through Depository.

4) Queries or issues regarding attending AGM & e–voting from the CDSL e–voting System, may be raised by sending email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

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

18. The Company has appointed Mr. Virendra G. Bhatt, a Practicing Company Secretary, (Membership No. ACS1157, COP: 124) as the Scrutinizer for conducting the entire e–voting process in a fair and transparent manner.

19. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e–voting and venue e–voting and will submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or the whole time Director or any person authorised by the Chairman. The results will be announced within the time stipulated under the applicable laws.

20. The resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite numbers of votes in favour of the Resolutions.

21. The results declared along with the Scrutinizer's Report will be hosted on the Company's website at www.gtllimited.com and on CDSL's website at www.evotingindia.com for information of the Members, besides being communicated to BSE and NSE, where the shares of the Company are listed.

By Order of the Board of Directors

Place : Navi Mumbai
Date : August 25, 2026

Pratik Toprani
Company Secretary

Registered Office:
GTL Limited,
6th Floor, Building No. A, Plot EL–207,
MIDC, TTC Industrial Area, Mahape,
Navi Mumbai 400710, Maharashtra, India.
Tel: +91–22–27612929
E–mail: gtlshares@gtllimited.com
Website: www.gtllimited.com
CIN: L40300MH1987PLC045657

ANNEXURE TO THE NOTICE

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013 (the "Act") and other applicable Rules made thereunder.

Item No. 2

Pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the Articles of Association of the Company, Mrs. Siddhi M. Thakur, a Director of the Company (Non–Executive & Non–Independent), who is liable to retire by rotation at the ensuing Annual General Meeting, has by a written notice conveyed to the Board of Directors of the Company her decision to retire and not seek re–appointment. Accordingly, she will cease to be a Director of the Company on passing of the resolution in the Annual General Meeting on September 30, 2026. The Board proposes that the vacancy caused by her retirement be not filled up forthwith at this AGM.

Mrs. Siddhi M. Thakur has been on the Board of the Company since March 31, 2015. The Board places on record its appreciation for the contribution and guidance of Mrs. Siddhi M. Thakur during her Directorship on the Board.

The Board commends passing of the Ordinary Resolution as set out in Item No. 2 of the accompanying Notice.

Except Mrs. Siddhi M. Thakur, none of the Directors / Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item No. 2 above of the Notice.

By Order of the Board of Directors

Pratik Toprani
Company Secretary

Place : Navi Mumbai
Date : August 25, 2026

Registered Office:
GTL Limited,
6th Floor, Building No. A, Plot EL–207,
MIDC, TTC Industrial Area, Mahape,
Navi Mumbai 400710, Maharashtra, India.
Tel: +91–22–27612929
E–mail: gtlshares@gtllimited.com
Website: www.gtllimited.com
CIN: L40300MH1987PLC045657

NOTES

GTL Limited

Registered Office :

6th Floor, Building No. A, Plot EL–207, MIDC, TTC Industrial Area,
Mahape, Navi Mumbai – 400 710, Maharashtra, India.
Tel: +91 22 2761 2929

Corporate Office :

412, Janmabhoomi Chamber, 29 Walchand Hirachand Marg, Ballard Estate,
Mumbai – 400 001, Maharashtra, India.
Tel: +91 22 2271 5000

CIN No. : L40300MH1987PLC045657
www.gtllimited.com