REF: GTL/CS-SE/2024-25/25 September 06, 2024

Department of Corporate Services **BSE Limited** Phiroze Jeejeebhoy Towers, 25th Floor, Dalal Street, Fort, Mumbai 400 001.	Corporate Communication Department **National Stock Exchange of India Ltd.** Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051.
(BSE Code: 500160 NSE Symbol: GTL ISIN: INE043A01012)	

Dear Sir/s,

Sub: Corrigendum to the Annual Report for FY 2023-24

Ref: Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Annual Report for year ended March 31, 2024 along with Notice of 36th Annual General Meeting

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This is in furtherance to our letter dated August 21, 2024, wherein the Company had submitted it's Annual Report for the year ended March 31, 2024 along with the Notice of the 36th Annual General Meeting to be held on Thursday, September 12, 2024 at 2.00 p.m. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

This is to inform you that certain inadvertent errors were noticed in the Annual Report for the year ended March 31, 2024 after the same was dispatched to the shareholders on August 21, 2024 via email.

In this regard, please note that while designing / printing the said report (1) On page no. 7 under the head other expenses the word "mainly" missed in the said paragraph (2) few line items and note were inadvertently missed in Note No. 7 forming part of Financial Statements, on page no. 72, (3) In Note No. 51 forming part of Financial Statements, on page no. 98, words above the table "₹ Crores" were mentioned mistakenly instead of "₹". As soon as the said errors were noticed, necessary rectification has been promptly executed in the Annual Report. It may be noted that it does not impact the figures in financial statements in any manner.

This corrigendum should be read in conjunction with the Annual Report for the year ended March 31, 2024.

We enclose herewith the 36th Annual Report of the Company along with the Notice of the 36th AGM after incorporation of the above changes and the same is also available on the website of the Company at http://www.gtllimited.com/ind/inv_info.aspx

We sincerely regret the inconvenience caused and request to take the same on record.

Thanking you,
Yours faithfully
For GTL Limited

DEEPAK ARUN KELUSKAR
Digitally signed by: DEEPAK ARUN KELUSKAR DN: CN = DEEPAK ARUN KELUSKAR C = IN O = Personal Date: 2024.09.06 20:03:47 +05'30'

MILIND VASANT BAPAT
Digitally signed by: MILIND VASANT BAPAT DN: CN = MILIND VASANT BAPAT email = MILINDB@GTLLIMITED.COM C = IN O = Personal Date: 2024.09.06 20:04:32 +05'30'

Deepak A. Keluskar
Company Secretary

Milind Bapat
Chief Financial Officer

Encl. as above

Note: This letter is submitted electronically with BSE & NSE through their respective web-portals.

GTL LIMITED

36TH ANNUAL REPORT

2023-24

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. D. S. Gunasingh	Independent Director – Chairman
Mr. Sunil S. Valavalkar	Whole–time Director
Mr. Navin J. Kripalani	Independent Director
Dr. Mahesh M. Borase	Independent Director
Ms. Sanjana S. Pawar	Independent Director
Mrs. Siddhi M. Thakur	Director
Ms. Jyotisana S. Kondhalkar	Additional / Independent Director (w.e.f. August 14, 2024)

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Deepak A. Keluskar

CHIEF FINANCIAL OFFICER

Mr. Milind V. Bapat

AUDITORS

M/s. GDA & Associates, Chartered Accountants

MONITORING INSTITUTION

IDBI Bank Limited

NCD / ECB

Lead / Managed by Standard Chartered Bank

REGISTERED OFFICE

GTL Limited

"Global Vision", Electronic Sadan–II,
MIDC, TTC Industrial Area, Mahape,
Navi Mumbai – 400 710, Maharashtra, India.
Tel: +91 22 2761 2929
Fax: +91 22 2768 9990
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
Fax: +91 22 6263 8299
Email: investor@bigshareonline.com
Online form based investor correspondence link:
https://www.bigshareonline.com//InvestorLogin.aspx

FINANCIAL SNAPSHOTS

(₹ in Crores)

Particulars	FY 2023–24	FY 2022–23
Total Income	**213.19**	192.01
Net Sales and Services	**201.92**	186.41
Depreciation	**5.23**	4.30
Profit / (Loss) before Exceptional Items and Tax	**37.61**	(43.22)
Exceptional Items	**173.19**	100.43
Profit / (Loss) after Exceptional Items but before Tax	**210.80**	57.21
Profit / (Loss) After Tax	**210.80**	57.21
Other Comprehensive Income for the year	**(0.17)**	(0.12)
Profit / (Loss) after Other Comprehensive Income	**210.63**	57.09
Equity Capital	**157.30**	157.30
Other Equity	**(6,178.65)**	(6,389.28)
Net Worth	**(6,021.35)**	(6,231.98)
Net Fixed Assets	**29.97**	51.01
Total Assets	**205.45**	257.86

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CONTENTS

MANAGEMENT DISCUSSION & ANALYSIS

At the outset, shareholders are requested to read the Management Discussion and Analysis 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. Currently it has GTL Infrastructure Limited ("GIL"), an IP 1 License Category Tower Company as its Customer. Its network services portfolio includes 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 and
- Integrating non–traditional or alternate sources of energy with reduced Carbon dioxide 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

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 to businesses.

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, tower companies ("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

- **Telecom Revenues**

  The telecom sector's revenue for FY24 reached US$ 28.70 billion (₹ 2,39,900 Crores), an 87% increase from the lowest point of FY19, shortly after Reliance Jio's launch, and about 40% higher than the historical highs of FY16, before Jio began commercial operations, according to CLSA. Jio and Airtel, continuing to gain subscribers at the expense of Vodafone Idea, collectively controlled 78% of sectoral revenue, projected to rise to 83% by FY26. Vodafone Idea's revenue market share (RMS) dropped by 130 basis points in FY24 to 15.7%, with revenue flat at US$ 4.51 billion (₹ 37,700 Crores). In contrast, Bharti Airtel's revenue grew by 12% YoY to US$ 10.61 billion (₹ 88,700 Crores), resulting in an RMS of 37%. In comparison, Jio saw a 10% revenue increase to US$ 11.86 billion (₹ 99,200 Crores), or an RMS of 41.4%. CLSA noted that Vodafone Idea's lower 5G spectrum holdings and delayed rollout could prompt further market share consolidation by RJio and Bharti. (Source: www.ibef.org – June 21, 2024)

- **Spectrum Auction**

  Spectrum auction, conducted by the Department of Telecommunications (DoT) on June 25, 2024 – A total quantum of 141.4 MHz (26.5 per cent) from the balance 533.6 MHz spectrum of worth ₹ 113.4 billion was sold. In 2024, auction has seen activity in 900 MHz, 1800 MHz, 2100 MHz and 2500 MHz.

  All the three Telecom Service Providers (TSPs), including Bharti Airtel (Airtel), Reliance Jio Infocom Limited (Jio) and Vodafone Idea Limited (Vi) have successfully bid and taken spectrum in this auction also for growth and continuity of services. (Source: Tele.Net – June 27, 2024)

- **Indian Telecommunication Act 2023**

  The new Indian Telecommunications Act, 2023 was passed by Parliament in December 2023. The new Act replaces the Indian Telegraph Act, 1885 and the Indian Wireless Telegraphy Act, 1933. The repealed laws were enacted way back in history when communication technology was in its infancy.

  The Act provides legal framework for efficient utilisation of scarce spectrum through processes such as secondary assignment, sharing, trading, leasing and surrender of spectrum. It also enables the utilisation of spectrum in a flexible, liberalised and technologically neutral manner. It also empowers the government to establish an enforcement and monitoring mechanism for the purpose. Furthermore, one more aspect that is being covered in the latest notification is the focus of the government on increasing efficiency in spectrum utilisation and various modes of achieving the same like secondary assignment, sharing/trading etc. (Source: Tele.Net – July 8, 2024)

Key Developments

- **Global Trend Towards 2G & 3G Shutdown**

  The 2G/3G shutdowns are part of a global trend. Mobile Network Operators (MNOs) and governments are determining that the older 2G and 3G technologies, as well as the spectrum allocated to them, should be phased out for faster and more efficient 4G/LTE and 5G networks. This transition is typically referred to as the "2G and 3G sunset".

  The 2G network shutdown has been in talks in India for the past few years……… Any decision to shut down older technologies must be taken after considering the interest of consumers, as is being done in the case of 3G. (Source: Tele.net – March 1, 2024)

- **4G Coverage**

  There has been a significant change in the way telecom services are being rolled out. Earlier, there was a narrative that telecom services could never reach rural areas, but today, our 4G footprint covers close to 99 per cent of the country. Around $ 4.8 billion has been allocated to saturate the country with 4G coverage, enabling more citizens to access the benefits of high–speed internet connectivity.

  India has approximately 773 million 4G subscribers. This significant base highlights the extensive reach of 4G services across the country, driven by major telecom providers like Reliance Jio, Bharti Airtel, and Vodafone Idea. (Source: Tele.net – February 16, 2024 & www.ibef.org – March 27, 2024)

- **5G Coverage**

  India has around 159 million 5G subscribers, achieving a penetration rate of 15% of the country's mobile user base. This number is expected to grow significantly, potentially reaching over 490 million subscribers by 2028, which would represent a 42% penetration rate. (Source: www.ibef.org – March 27, 2024 & www.business–standard.com – January 12, 2024)

- **Reliance Jio and Bharti Airtel gained Subscriber**

  Reliance Jio and Bharti Airtel gained 2.2 million and 1.25 million subscribers respectively in May 2024. The user base of Jio and Airtel expanded to 474.62 million and 387.77 million, respectively. (Source: Tele.net – July 17, 2024)

- **Satellite Communication**

  Telecom Regulatory Authority of India (TRAI), has reportedly noted that satellite technology will have a vital role in enhancing connectivity in remote regions. As per the Indian National Space Promotion and Authorisation Centre (IN–SPACe), all space start–ups are working on deep technologies (deeptech) and exploring new opportunities. In addition, the investment outlook is highly positive with the private space sector in India having received $135 million in investment in 2023. (Source: telecom.economictimes.indiatimes.com – June 27, 2024)

- **New advances in Energy Management**

  Valve–regulated lead acid (VRLA) batteries have been widely used in the telecommunications industry as backup power sources, but suffer from premature capacity loss and potential thermal runaway in high–temperature environments.

  Lithium–ion (Li–ion) batteries offer several advantages over VRLA batteries for telecom backup applications:

  – Higher energy density (2–3 times higher than VRLA)

  – Smaller footprint and lighter weight

- Steady state float current independent of temperature
- Reduced risk of thermal runaway at high temperatures
- No voltage drops during discharge (no risk of premature disconnection)
- The 48V60 Li–ion battery presented in the work consists of prismatic cells with 60 Ah capacity at the 8–hour discharge rate. (Source : www.vertiv.com)

- **Solarisation**

  The telecommunications sector is increasingly prioritizing sustainability, with solarising telecom sites emerging as a key strategy. This shift promises greener, more resilient infrastructure but comes with challenges and opportunities.

  Telecom towers and network infrastructure heavily rely on conventional power sources, contributing significantly to carbon emissions. Sustainable and reliable power solutions are needed to meet the growing demand for connectivity, especially in remote and off–grid areas.

  Solarising telecom sites is a transformative opportunity for a sustainable future, offering benefits like reduced emissions, lower operational costs, and extended connectivity. Despite the challenges, the adoption of solar energy can enhance the environmental footprint and drive growth and innovation in the telecom sector. (Source: www.vertiv.com – April 16, 2024)

Future of the telecom industry

- IoT Integration: The Internet of Things (IoT) is another frontier that the telecom industry is poised to conquer. The interconnectivity of devices, from smart homes to industrial sensors, relies on robust telecom networks. The ability to facilitate seamless communication between devices will be a key determinant of success in the IoT era.
- AI and Automation: Artificial Intelligence (AI) and automation are reshaping how telecom services are delivered. From predictive maintenance of network infrastructure to chatbots handling customer queries, AI enhances efficiency. Telecom companies integrating AI will optimize operations and enhance customer experiences. AI has shaped the sector as demand for faster, more reliable, and efficient communication networks rises. (Source: www.linkedin.com – February 16, 2024)
- 6G Technology: The government released the Bharat 6G Vision document to design, develop and deploy 6G network technologies. The Bharat 6G Alliance, a collaborative platform of domestic industry, academia, national research institutions and standards organisations, is working towards enabling India to become a leading global supplier of intellectual property (IP), products and solutions. (Source: Tele.net – February 16, 2024)

OPPORTUNITIES AND THREATS

OPPORTUNITIES:

- **Budget Allocation for 2024–2025**

  The Indian government has allocated 1.29 lakh Crores to the telecom sector. This allocation includes significant funding for various projects and entities under the Department of Telecommunications. Key components of this budget include:

  - Bharat Net Project: A major push towards rural connectivity, ensuring broadband access in rural areas.
  - Public Sector Units (PSUs): Substantial investments in public sector telecom companies such as Bharat Sanchar Nigam Limited (BSNL) and Mahanagar Telephone Nigam Limited (MTNL), with 82,916.20 Crores specifically earmarked for BSNL.
  - Technology Upgrades: Continued emphasis on the development and deployment of 5G infrastructure and other advanced telecom technologies. This funding aims to enhance digital infrastructure, promote connectivity in underserved areas, and support the modernization of the telecom sector. (Source: EY– July 23, 2024)

- **BSNL and BharatNet**

  Around 150,000 optical fibre/broadband connections are being provided in the rural areas. As of September 2023, out of 644,131 villages in the country, approximately 616,300 villages are covered with mobile connectivity, achieving a coverage rate of 95.7 per cent. The government has planned 41,160 towers to be set up in uncovered areas to provide connectivity to over 54,000 villages, entailing an investment of ₹ 413.31 billion. It plans to invest an additional $13 billion in the BharatNet project to boost connectivity and provide affordable internet services to all. About $8.5 billion has already been invested in this project, bringing the total to over ₹ 1 trillion.

  The progress can be attributed to the work done by Bharat Sanchar Nigam Limited (BSNL), which has now become profitable. BSNL's 4G and 5G technology stack was developed within the country, making India among the five countries across the globe to have successfully developed end–to–end telecom technology. The government has a clear commitment to ensure the growth and revival of BSNL and position it as an important market stabilising force. (Source: By Minister of Communications – Tele.net – February 16, 2024)

- **Small Cell Deployment**

  To meet the escalating demand for connectivity in urban areas, the deployment of small cells is emerging as a prominent trend in the Telecom Towers Market. Small cells are compact, low–powered cellular stations that enhance network capacity and coverage in high–traffic locations. Integrating small cells with existing macro cell towers contributes to network densification, ensuring a more robust and reliable communication infrastructure.

- **IoT Connectivity Requirements**

  The growing proliferation of IoT devices is influencing the design and deployment of telecom towers. The Telecom Towers Market is witnessing a surge in demand for towers capable of supporting the connectivity requirements of a myriad of IoT devices. From smart cities to industrial IoT applications, telecom towers are evolving to accommodate the diverse needs of the expanding IoT landscape.

- **Autonomous and Remote Towers:**

  The continuous progress in technology, with a particular focus on the realms of artificial intelligence (AI) and automation, is actively laying the foundation for the emergence of autonomous and remote towers within the telecommunications landscape. This innovative paradigm allows for the monitoring, management, and maintenance of towers from remote locations, thereby significantly diminishing the necessity for physical visits and on–site maintenance interventions. This transformative trend not only contributes to heightened operational efficiency but also effectively tackles the challenges commonly linked to reaching and managing sites that are either situated in remote areas or present difficulties in accessibility. (Source: verified.com – April 16, 2024)

India's telecom tower industry stands to benefit from these trends. The rollout of 5G infrastructure, adoption of green energy solutions, and deployment of small cells in urban areas present significant growth opportunities. Embracing edge computing and tower–sharing models can optimize costs and enhance services. Addressing the connectivity needs of IoT devices and leveraging autonomous towers can further drive efficiency and innovation in the sector. By capitalizing on these trends, telecom tower Company's in India can lead the market's evolution.

THREATS:

Following challenges may be faced by telecom operators in future.

- **Material theft:** The Department of Telecommunications (DoT) has urged enforcement units to alert all state police departments across India to clamp down on the rampant theft of critical network gear. The theft has triggered around ₹ 8 billion of losses for telcos, disrupted 4G/5G expansions and impacted quality of mobile coverage. The Reliance Jio, Bharti Airtel and Vodafone Idea Limited (Vi) sought the government's intervention, saying they were facing huge losses and heavy additional replenishment costs amid rising incidence of network gear theft across India. (Source: Tele.net – May 31, 2024)
- **Regulatory Hurdles:** The telecom sector in India has often grappled with regulatory challenges. Rapid changes in policies, licensing issues, and spectrum allocation complexities pose hurdles for industry players. Navigating this regulatory landscape demands agility and adaptability.
- **Infrastructure Development:** While urban areas enjoy robust telecom infrastructure, rural penetration remains a challenge. Building and maintaining a comprehensive network in remote areas demand significant investments. Bridging this urban–rural digital divide is crucial for the industry's sustainable growth. (Source: www.linkedin.com February 16, 2024 & netsuite.com June 12, 2024)

The above challenges faced by the Telecom Operators / Tower Companies will affect the growth opportunities for the Tower Companies which will in turn adversely affect companies rendering services to them.

OUTLOOK

As reported elsewhere in the Annual Report, on account of adverse circumstances surrounding telecom and power sectors, the Company' business and profitability got, resulted in admission of the Company into CDR in 2011. Subsequently, post CDR, on account of cancellation of 122 2G licenses by the Supreme Court, cancellation of 20,000 tenancies by Aircel Group (the major customer of the Company in 2014) and other related developments, realising the difficulty in adhering to the restructure proposal under the CDR, the Company submitted an OTS proposal in 2014. While the lenders were taking their time in responding to the proposal, the telecom industry got into its worst time resulting in reduction of the telecom operators from 18 to 3 private operators. Also, RBI withdrew its circulars on CDR and other restructure schemes. Under such circumstances, the Company submitted revised OTS proposal, which though accepted by the lenders in–principal could not be implemented on account of delay / non issue of sanction by some of the lenders, which resulted in filing of Application by one of the lenders before National Company Law Tribunal ("NCLT"). The said Application, which got dismissed in November 2022 is now pending before National Company Law Appellate Tribunal ("NCLAT"). In the meanwhile, in response to the proposal of the Company, the Monitoring Institution has communicated its In–principal approval for an OTS, subject to approval by individual lenders. The Company has funded agreed OTS amount (after adjusting the sale proceeds of the Assets), in an Escrow Account, out of which disbursement has been done in respect of three of the lenders based on their sanctions. The sanctions of rest of the secured lenders and solutions related to NCLAT / Debt Recovery Tribunal ("DRT") are awaited.

Having fully funded the Escrow Account, while the Company is positive in settling the dues of the secured lenders as per the OTS and coming out of the long pending problem, the delay/ non issue of sanctions by individual secured lenders in the past in respect of earlier OTS, makes the Company to be more cautious in giving too much of a positive statement as regards closure of OTS.

That apart, as of now, the Company has got only one customer viz. GIL, which is also facing the financial difficulties and has pending resolutions before NCLAT / DRT. Further while GIL was part of the same group of the Company in the past, presently the shareholding of the Promoter has come down drastically and 96.68% is being held both by the Institutions and Public and hence GIL is not a part of the same group. Thus, in the given situation, the Company is not certain about the solution that could be arrived at by GIL, the outcome of which could affect the performance of the Company.

Thus, while the Company would continue to take steps for early revival of the Company; track industry developments closely to align with market and customer developments; and explore new opportunities in the telecom sector, the stakeholders have to keep in mind the above developments.

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 the FY 2023–24 is as under:

Profit & Loss Account Items

Revenue

Revenue in FY 2023–24, stood at 201.92 Crores as compared to ₹ 186.41 Crores in FY 2022–23.

As GIL is the only customer for the Company and the Company has aligned its business plans with that of GIL to sustain business continuity, the Company's revenue goes along with that of GIL.

Cost of Purchases and Services Rendered

In the FY 2023–24, cost of purchases and services rendered stood at ₹ 22.67 Crores as against ₹ 25.06 Crores in FY 2022–23. The said reduction is largely on account of optimisation of energy costs and other services cost.

Employee Benefits Expenses

In the FY 2023–24, employee benefit expenses stood at ₹ 74.83 Crores as against ₹ 65.15 Crores in FY 2022–23.

Other Expenses

In the FY 2023–24, other expenses including administrative expenses, travelling, conveyance, rent, consultancy, foreign exchange variation and others stood at ₹ 43.98 Crores as against ₹ 115.06 Crores in FY 2022–23. The decrease in these expenses compared to previous year is mainly on account of reduction of exchange losses due to change in USD / INR. In the previous year, the exchange loss was ₹ 85.88 Crores; whereas in the current year it is ₹ 16.31 Crores. These are non–cash expenses.

Finance Cost

In the FY 2023–24 Finance Cost stood at ₹ 28.87 Crores as against ₹ 25.66 Crores in FY 2022–23.

The Company has neither paid nor provided interest on its borrowings during the FY 2023–24 for the reasons stated in Note 22.3 and 32.1 of the Financial Statements. Had such interest been recognized, the Finance Cost for the year ended March 31, 2024 would have been more by ₹ 426.55 Crores.

Balance Sheet Items

Equity Share capital

As on March 31, 2023, the equity share capital was ₹ 157.30 Crores. There is no change in share capital and as such as at March 31, 2024 the share capital remains at ₹157.30 Crores as under:

Particulars	No. of Equity Shares	₹ in Crores
Equity Share Capital as at March 31, 2023	157,296,781	157.30
Equity Share Capital as at March 31, 2024	157,296,781	157.30

Other Equity

Particulars	₹ in Crores
As at March 31, 2023	(6,389.28)
Movement in Other Equity	210.63
As at March 31, 2024	(6,178.65)

Net Worth

Particulars	₹ in Crores
Equity Share Capital as at March 31, 2023	157.30
Other Equity as at March 31, 2024	(6,178.65)
Total Net Worth	(6,021.35)

Borrowings

Borrowings as on March 31, 2024 were ₹ 3,979.83 Crores as against ₹ 4,317.13 Crores as on March 31, 2023. During the month of March 2024, the Company has received OTS sanction from one of its secured lenders and subsequently from two more of its secured lenders based on the "in principle" approval communicated by the Monitoring Institution on behalf of all secured lenders. The Company has settled them fully in accordance with the OTS proposal. Reduction in Borrowings is on account of settlement in respect of one of its secured lenders during March 2024 and appropriation of amount realised towards sale of immovable assets of the Company by lenders against the Rupee Loan.

Net Fixed Assets

As on March 31, 2024, the net fixed assets were ₹ 29.97 Crores as against ₹ 51.01 Crores as on March 31, 2023. The reduction in net fixed assets was mainly on account of sale of immovable assets of the Company by lenders.

Receivable & Inventory

The receivables as on March 31, 2024 were 21.43 Crores as against ₹ 33.16 Crores as on March 31, 2023. The decrease in the receivables is mainly on account of realisations from customer.

The Inventory as on March 31, 2024 was Nil as against Nil as on March 31, 2023.

Contingent Liabilities and Related Party Transactions

For details thereof, please refer to Note No. 39.C & 40.2 in the Financial Statements respectively.

Significant changes in key financial ratios

Particulars	UoM	FY 2023–24	FY 2022–23
Debtors Turnover	No. of Days	49	52
Inventory Turnover (Refer Note 1)	No. of Times	N.A.	N.A.
Interest Coverage Ratio (Refer Note 2)	No. of Times	N.A.	N.A.
Debt Equity Ratio (Refer Note 3)	No. of Times	N.A.	N.A.
Return on Net Worth (Refer Note 3)	%	N.A.	N.A.

Particulars	UoM	FY 2023–24	FY 2022–23
Net Profit Margin (%)			
– Net profit / (Loss) (Before Exceptional items)	%	17.56	(22.51)
– Net Profit / (Loss) (After Exceptional items and OCI)	%	98.88	29.73
Current Ratio	No. of Times	0.03	0.03

Notes: (1) At the Financial year ended March 31, 2024 and March 31, 2023, inventory was NIL hence stated as N.A. (2) The Company has neither paid nor provided interest on its borrowings during the FY 2023–24 & 2022–23, hence stated as N.A. (3) In view of negative Net Worth, Debt / Equity Ratio and Return on Net Worth are not furnished above.

Explanation for significant changes in ratios

The debtors decreased from ₹ 33.16 Crores to ₹ 21.43 Crores, which in absolute terms is ₹ 11.73 Crores. This decrease in receivables was on account of realisations from the customer.

The Net Profit/(Loss) (before Exceptional items) in % terms has increased mainly on account of foreign exchange loss totally amounting to ₹ 16.31 Crores as against exchange loss of ₹ 85.88 Crores in the previous year.

The Net Profit/(Loss) (after Exceptional items & OCI) in % terms has increased substantially in the current year. This is on account of the escalation in billing rates and the exceptional items of ₹ 173.19 Crores (previous year: ₹ 100.43 Crores). The details of exceptional items are given in Note No. 35 of the Financial Statements.

The current ratio has remained steady at 0.03.

RISKS AND CONCERNS

The key risks and concerns are as under:

Strategic Risk

The telco industry is poised at a unique position with two of its leading operators looking to consolidate their respective user base and revenue streams, potentially at the expense of the third Telco. This Telco in turn itself looking to overcome its financial challenges by actively perusing much needed fund raising through various channels. If its attempts yield satisfactory result, then there would be an equal play in the industry, else there could be possibility of a duopoly. Government backed Telco notwithstanding, duopoly would mean shrinking business for Tower Companies and diminished leverage with customers regarding their business. The Company therefore stands exposed to this strategic risk which may impact its single customer, GIL.

Operational Risk

The revenue and profit of the Company have come down drastically from FY 2018–19, since its dependence on only one customer viz.GIL, which is also facing financial difficulties and pending resolutions before NCLAT / DRT. Thus, the revival and improvement of the operations of the Company depends not only in improving its financial health but also the well–being of GIL and its customer base.

The Company is in the service industry. There is an increasing trend from telco owned tower companies to outsource the tower maintenance and related services to multiple venders across circles / states. As a result, many small and large service providers have started new business to undertake these services. Since OME service is talent based and requires field experience, the Company's talent pool is under risk of being targeted by the new service providers. This presents an operational risk to the Company for its ongoing services.

Adverse climatic conditions, particularly during monsoon period continue to present logistical and operational challenges to the Company and to its staff. While trying to ensure customer service delivery, different phases of monsoon across the country and different periods within the same season complicates the mitigation and resolution efforts of the Company.

The Department of Telecommunications (DoT) has urged enforcement units to alert all state police departments across India to clamp down on the rampant theft of critical network gear. Tower Cos also face this threat of theft of their passive telecom assets and leading disruption of network services.

Legal & Compliance Risk

In the matter of settlement of dues of the lenders, while the petition filed by one of the lenders before NCLT got dismissed vide its order dated November 18, 2022, the said matter is pending before the National Company Law Appellate Tribunal (NCLAT), on appeal by the said lender.

The Central Bureau of Investigation, Directorate of Enforcement and Serious Fraud Investigation Office, have filed FIR, carried out search and issued Notice respectively.

Litigation proceedings and Arbitration proceedings against MSEDCL and GIL are pending before various forums.

As regards compliance of various other regulatory requirements shareholders are requested to refer to Secretarial Audit and Compliance Report forming part of the Directors' Report.

Foreign Exchange and Commodity Price Risk

Members are requested to refer note no. 43 of the Financial Statements under the head Financial Risk Management Objectives and Policies, for risk arising in respect of the above. For the reasons stated in Note no. 43.5, the question of carrying out commodity hedging activities does not arise.

Mitigation measures taken

As regards the Strategic and Operational Risk, the Company continues to monitor the developments in the industry, engage with the lenders for an amicable settlement and co–ordinate with its customer from time to time. As has been stated elsewhere, particularly under the head "Outlook", the settlement of the dues of the lenders of the Company is critical for the revival and improvement of the operations of the Company, for which the Company while defending the legal proceedings before the NCLAT is also in the process of implementing an OTS proposal. In spite of the difficulties being faced by the Company, it is extending necessary operational support to GIL to enable it to provide better service to its operators and also find a solution in respect of its proceedings before NCLAT and DRT. Depending upon the developments, the Company would be in a position to draw up a plan for cost optimisation and revenue management.

On the network operations front including (in respect of adverse climatic conditions and theft of telecom assets), Company continues to proactively ensure adequate preventive and corrective measures to make sure customer network services are not severely hampered and the service level is maintained. The Company also creates backup pipeline for new talent development and taking necessary steps for talent retention so as to mitigate competition risk.

As regards the legal and compliance risk as stated above, the appeal filed by the lender before NCLAT is pending for disposal. The Company has engaged the services of senior counsels and consultants for defending its position before the NCLAT. As regards the steps taken for settlement through an OTS, stakeholders are requested to refer to write up under 'Outlook' above.

In the matter of FIR / Search / notice issued by the concerned authorities, the Company has provided / is providing appropriate legal documentation / information to defend and exonerate on its merits.

As regards, pending litigations and Arbitration matters, reference may be made to the 'Status of legal cases given below'. As regards mitigation measures in respect of Foreign Exchange, Commodity and Other Risks, Members are requested to refer to note no. 43 of Standalone Financial Statement under the head Financial Risk Management Objectives and Policies.

Status of legal cases

As on March 31, 2024, there were 42 cases against the Company, pending in various Courts and other Dispute Redressal Forums.

i. In 4 out of 42 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 matters 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 4 cases.

ii. Out of the balance 38 cases, 15 cases are from its earlier power business, 5 cases are from telecom related businesses and 1 case is in respect of non–allotment / non–refund of money in its IPO, which are handled by the Company's advocates, who have the necessary expertise on the subject. It is found that in most of the cases the claims are unsubstantiated and therefore the Company is resisting and defending these claims. (Out of the aforesaid 15 cases of power business, 9 cases pertain to Labour Court matter 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 and in respect of balance 6 cases is ₹ 0.31 Crores. Further the contingent liability w.r.t. 5 cases related to telecom business and 1 case in respect of non–allotment / non–refund of money in its IPO is ₹ 0.85 Crores.

iii. There are 9 cases pertaining 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 below and the contingent liability towards counter claims of MSEDCL is ₹ 462.90 Crores. The other four 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.

iv. In 1 case, a bank has filed commercial suit against the Company in the Hon'ble Bombay High Court in respect of the Company's comfort letter issued in favour of one of its Wholly Owned Subsidiaries (WOS) towards WOS's credit facilities. The contingent liability in respect of which is ₹ 237.28 Crores.

v. In 1 case a Lender Bank had filed insolvency petition before the National Company Law Tribunal, Bombay Bench (Hon'ble Tribunal) under section 7 of the IBC Code. The Hon'ble Tribunal vide its order dated November 18, 2022 dismissed the said petition. The said matter is now pending before the National Company Law Appellate Tribunal (NCLAT), on appeal by the said lender. The contingent liability in respect of which is ₹ 204.78 Crores (Net of liability in the books as at March 31, 2023 of ₹ 329.98 Crores, against the total claim of ₹ 534.76 Crores).

vi. In 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 and the relevant ISP license was surrendered to DoT in 2009 for which DoT had issued a no–dues certificate in November 2010. The Company is contesting this demand in an appropriate forum.

vii. In 1 case, IDBI Bank and other CDR lenders have filed a suit against the company in Debt Recovery Tribunal, Mumbai, claiming ₹ 4,853.55 Crores. The company is contesting the claim in the DRT, Mumbai.

viii. In 1 case, Employees of the staffing company have initiated legal proceedings in labour/other courts against the company. These are being contested by the company. The contingent liability of this case is ₹ 0.18 Crores.

ix. In the balance 3 cases, the company has been impleaded for various procedural reliefs in the courts and these matters relate and arise out of the Interim Award passed by the Arbitral Tribunal in an Arbitration matter between the Company and GTL Infrastructure Limited (as explained below) and are being contested in the courts by the company's advocates who have the necessary expertise on the subject. There is no liability to the company at this stage of litigation. As on the date there is no contingent liability.

The Company has Claim / Counter Claims against Maharashtra State Electricity Distribution Company Ltd. (MSEDCL) as follows:

- As already stated in the earlier Annual Reports of the Company, the Company had the following two types of businesses with MSEDCL:
  (a) EPC Contracts.
  (b) Aurangabad Distribution Franchisee ("DF") business.
- Under the DF business with MSEDCL under the DF agreement, the Company's role was to draw electricity from MSEDCL at designated points and to distribute the same to the consumers in the Aurangabad Urban Division 1 and Aurangabad Urban Division II.
- As the operation of DF proceeded, several issues arose on matters related to obligations of both parties as well as on financial aspects of the DFA. Disputes also arose on certain Commercial and Technical issues. The disputes could not be resolved in spite of several efforts, and consequently, the matter was submitted for resolution through arbitration proceedings.
- The Company filed its claim against MSEDCL under the DF Agreement. The claim against MSEDCL on various account aggregates to approximately ₹ 2,203.60 Crores. MSEDCL has also filed counter claim against the Company aggregating to approximately ₹ 256 Crores. The said arbitration is now at the stage of final hearing after having concluded recording of evidence.
- Under the EPC Contracts, the projects included supply, transport, construction, erection, testing and commissioning of distribution lines, distribution transformers of various capacities, substations and other allied works including two years of defect liability period for projects and five years guarantee period for power transformers, distribution transformers and other major equipments.
- Disputes arose amongst the Company and MSEDCL which could not be resolved despite various efforts taken and hence, was submitted for resolution through arbitration. The claims against MSEDCL arising out of 4 EPC Contracts as on date stands at ₹ 159.11 Crores.MSEDCL has also filed counter claim aggregating to approximately ₹ 207 Crores.
- The Company is now awaiting the outcome of the Arbitration Proceedings.

The Company has claim against GIL as follows:

- The Company has a claim against GIL in respect of operational services rendered by it. As reported in MDAR of Annual Report of FY 2019–20, on account of non–resolution of Company's claim by GIL, parties invoked arbitration, thereby claiming an amount aggregating to ₹ 890 Crores.
- The Company had also filed an application under Section 17 of the Arbitration and Conciliation Act, 1996 seeking deposits of the amount, pending the final award in the Arbitration Proceedings and to enable GTL to keep the network ongoing. The Tribunal passed interim order dated December 17, 2019 thereby directing the Company to deposit ₹ 440 Crores in the manner provided in the order.
- The interim order was challenged by GIL before Delhi High Court, which failed. Then one of the lenders of GIL also challenged the interim order before Delhi High Court, then before Hon'ble Supreme Court. The Hon'ble Supreme Court after hearing both the parties and lenders of the Company, disposed of the said SLP filed by GIL's lender and directed that *"the amount shall be subject to the orders in Commercial Suit No. 87 of 2022 pending before Bombay High Court."*.
- The Company is now awaiting the outcome of the Court / Arbitration Proceedings

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company is committed to ensure that its operations are carried out within a well–defined internal control frame work. Good governance, strong systems and processes, an attentive finance function and an independent internal audit function are the key for strong internal control systems. The Company understands that a strong internal controls system is an essential pre–requisite for growing its business.

The Company has an internal control system in place, commensurate to size of its operations and conducting its efficient business, including adherence to management policies, prevention and detection of error, accuracy and completeness of the accounting function and timely preparation of financial information. The internal control system comprehend financial and operational controls and statutory compliances.

There are suitable controls in place with reference to policies and procedures, risk assessment and ethics which are clearly established, communicated and monitored. Also there is system on periodical review and assessment of the relevant controls to enhance improved effectiveness, cost reduction and improve business performance.

The authority matrix, responsibility and accountability are clearly defined to take timely decisions and appropriate actions.

The control environment ensures commitment towards integrity and ethical values and independence of the board of directors from the management. The control activities incorporate, among others, continuous monitoring, regular reporting, checks and balances, authorisation and delegation procedures.

The internal audit function performs audit to monitor and evaluate the effectiveness of the Company's internal control systems and adherence to management policies and statutory requirements. It maintains a regular surveillance over the entire operations.

The coverage in the internal audit function of the Company is in line with the objectives of internal audit as prescribed by the Institute of Chartered Accountants of India (ICAI). The role of internal audit in the Company is as given below:

- Understanding and assessing risks and evaluating adequacies of the prevalent internal controls.
- Identifying areas for system improvement and strengthening controls.
- Ensuring optimum utilisation of the resources of the Company.
- Ensuring proper and timely identification of liabilities, including contingent liabilities of the Company.
- Ensuring compliance with internal and external guidelines and policies of the Company as well as the applicable statutory and regulatory requirements.
- Safeguarding the assets of the Company by setting up a process of every change record.
- Reviewing and ensuring adequacy of information systems security control.
- Reviewing and ensuring adequacy, relevance, reliability and timeliness of management information system.

The internal audit function is monitored by the Audit Committee of the Board which periodically reviews audit plans, audit observations of both internal and external audits, audit coverage, risk assessment and adequacy of internal controls. Thus effective internal control structure has been set up in the Company to enhance organizational performance and contribute towards accomplishment of its objectives.

HUMAN RESOURCES

Nurturing of Talent

The past year has been one of the great challenges for the Company's Human Resources (HR) Department.

The Company is in the service industry. As discussed elsewhere, since OME service is talent based and requires field experience, the Company's talent pool is under risk of being targeted by the new service providers. This presents an operational risk to the Company for its ongoing services. With a view to overcome these challenges, the Company creates backup pipeline for new talent development and take necessary steps for talent retention.

The Company's focus has been on attracting and retaining talent in its present conditions and fostering a supportive, inclusive, and dynamic work environment that enables every employee to reach their full potential. For mitigating the Operational Risk arising out of poaching of talent by competitors, the Company has successfully onboarded 179 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.

The Company is going through a difficult time. Being in the service industry, the employees are its assets. The telecom industry is undergoing technological upgradation from time to time. From implementing 2G technology, the industry has caught up with other nations in implementation 5G technology. Under these circumstances, it is essential for the Company to retain trained manpower. Keeping these aspects in mind the Company remunerates its employees based on their performance. It also takes care of the employees welfare by compensating them for the increase in cost of leaving.

The Company provides Health and Term Life Insurance to all its employees. Health insurance is covered for employees and their families who have completed 2 years of service in the organization. This scheme covers the employee, his immediate family i.e wife and dependent children and parents.

As part of its employee recognition program, the Company has given spot awards to 32 number of employees thereby, acknowledging outstanding contributions and fostering a culture of appreciation.

Employee Engagement

The GTL leadership has been spending immense time in terms of building a healthy, participative, and competitive culture by visiting all locations regularly. This has provided a good platform to employees to interact and engage with leadership team and thereby addressing various challenges and proving solutions for running of the network and keeping up the desired uptime.

The Company celebrated traditional day during the festival of Navratri. The Highlights of the day were having Potluck within/ across departments for increased employees' engagement, Photo booth for the employees to flaunt their Ethnic wear (Mahape) and organizing HDFC Bank Helpdesk/Service desk. Further the Company celebrated Holi Festival across all the locations and organized lunch within departments in addition to wearing Retro Theme dress code for the day.

The Company organized a Box Cricket Match for its employees and Women Throwball Match where it saw huge participation across all functions. Further the Company also celebrated Women's Day at Pan India Level.

The Company has launched Employee Suggestion Box! As part of its ongoing commitment to fostering a culture of open communication and continuous improvement and pooling of ideas.

Health, Safety & Environment (HSE)

HSE objectives form an integral part of the overall corporate strategy. GTL engages its human resources in a wide range of initiatives and programs to provide the employee appropriate protection at the workplace. The Company educates its employees on HSE issues through awareness programs. The Company also provides in–house medical facility.

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal Act, 2013 (the said Act). During the year under review, no complaints / cases have been received in terms of the said Act and Rules made thereunder.

People Strength

In line with the developments in the India Telecom industry and its own business requirements, its human resources strength is 1,553 associates (directly or indirectly) as on March 31, 2024 as against 1,612 associates in March 31, 2023.

Corporate Social Responsibility

Spreading the Joy of Computer Literacy.

The Company recognizes its responsibilities beyond its business operations. The Company's commitment to social contribution through employee volunteerism, payroll giving and other non–financial means with charity organization 'Global Foundation' is a cornerstone of our corporate ethos. This dedication reflects belief in the importance of giving back to the communities that supports us and addressing challenges collaboratively.

For the FY 2023–24, emphasis was placed in the areas of Education, Health, Hygiene & Sanitation and Disability & Community Development. The Company is happy to share that Global Foundation served around 8,300 beneficiaries in FY 2023–24 as under:

Education:

- Education of around 1,600 students was supported by awarding need cum merit–based Scholarships / Financial Aid.
- To bridge the digital divide and contribute to the country's vision of "Digital India", Computer Literacy & Skills trainings were imparted to around 350 rural children.

Health, Hygiene and Sanitation:

- To ease out the financial burden medical aid was provided to around 170 patients.
- Medical/health camps were organised in rural areas for preventive health check–up. These camps were attended by 6,000 plus people benefitting from diagnosis of illness / ailment and referral for treatment at hospitals.

Disability:

- For over two decades, Global Foundation has devotedly worked towards the advancement of the Visually impaired.

Community Development:

- Support was extended to like–minded organizations/NGO to enhance reach and social impact on similar initiatives.

Providing an educational facilities to underprivileged girls students.

Engineering Kit for students.

Happy learners.

DIRECTORS' REPORT

Your Directors present their Thirty Sixth Annual Report together with the Audited Financial Statements for the year ended March 31, 2024.

1. STATE OF THE COMPANY'S AFFAIRS

FINANCIAL HIGHLIGHTS

(₹ in Crores)

Particulars	FY 2023–24	FY 2022–23
Total Income	**213.19**	192.01
Profit / (Loss) before Depreciation, Exceptional Items and Tax (PBDT)	**42.84**	(38.93)
Less: Depreciation	**5.23**	4.30
Profit / (Loss) before Tax and Exceptional Items	**37.61**	(43.22)
Exceptional Items	**173.19**	100.43
Less: Provision for Taxation	**Nil**	Nil
Profit / (Loss) After Tax (PAT)	**210.80**	57.21
Other Comprehensive Income for the year, net of tax	**(0.17)**	(0.12)
Total Comprehensive Income for the period, net of tax	**210.63**	57.09
Add: Balance brought forward from the last year	**(8,117.90)**	(8,175.11)
Loss available for appropriation	**(7,907.10)**	(8,117.90)
Appropriations:		
Recommended for Equity Dividend	**Nil**	Nil
Dividend Distribution Tax	**N.A.**	N.A.
Amount transferred to		
– General Reserve	**Nil**	Nil
Balance Carried Forward	**(7,907.10)**	(8,117.90)

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 ₹ 213.19 Crores as against ₹ 192.01 Crores for the previous financial year.
- Profit/ (Loss) Before Depreciation, Exceptional Items and Tax (PBDT) is ₹ 42.84 Crores as against ₹ (38.93) Crores for the previous financial year.
- Profit / (Loss) After Tax (PAT) before Exceptional Items is ₹ 37.61 Crores as against ₹ (43.22) Crores for the previous financial year.

3. OPERATIONS

As reported in the Directors' Report of last year and earlier years, on account of the adverse circumstances surrounding the telecom and power sectors, the Company's business and profitability got affected, resulting in admission of the Company into Corporate Debt Restructure ("CDR") in July 2011.

As the post CDR developments like cancellation of 122 Nos of 2G licenses by the Supreme Court in February 2012, Cancellation of 20,000 tenancies by Aircel Group in 2014, Suspension of fixed line expansion by BSNL in 2012, cancellation of MSEDCL Contract in November 2014 etc. impacted the ability of the Company to service its debts, understanding the reality of the situation, the Company revised its earlier proposal with a one–time settlement proposal for settlement of the dues of all the lenders by monetization of its assets, business divisions and investments by Slump Sale of Operations and Maintenance; and Energy Management Division, Realisation of Current Assets, Monetization of Investments in GTL Infrastructure Limited ("GIL"), Sale of non–core Assets and Other Current Assets / Investments.

However the industry itself went through challenging times on account of (a) unsustainable level of debt (due to exorbitant spectrum prices); (b) Merger / exit of telecom companies resulting in 3 private operators as against 18 a few years ago (due to intense competition, inability to service the debts and incurring of loss by almost all Companies); (c) Issue of Circular dated February 12, 2018 by RBI *inter–alia* for withdrawal of CDR and all other restructure Schemes; (d) Upholding of DoT contention on Adjusted Gross Revenue ("AGR") by the Hon'ble Supreme Court vide its orders dated October, 2019, July 2020 & July 2021; and e) Closure / Bankruptcy of many of its customers. These developments resulted in an overall set back to the business operations, cash losses, erosion of networth, deterioration of valuation of assets and litigation to the Company.

Still, the Company continued its efforts to arrive at a settlement, based on the Circulars dated February 2018 / June 2019 of RBI. As a result, as stated in the Directors Report of FY 2019–20, based on the decision in the JLF meeting held on July 5 and 6, 2019, all but one bank executed the Inter Creditor Agreement (ICA), as per new circular of RBI dated June 7,2019. Thereafter the lenders also discussed the OTS proposal of ₹ 694 Crores of the Company in the JLF meeting held on December 9, 2019 and concluded with a request that individual lenders may start the internal approval process immediately and complete the documentation for OTS / NS by December 31, 2019. Subsequent to the said OTS / NS proposal, the Company has fully co–operated with the lenders to sell Investments / Properties, which resulted in recovery of approximately ₹ 1,300 Crores by the lenders. However, in the absence of completion of internal approval process by all the lenders, the OTS proposal could not proceed further and one of the lenders filed an application before NCLT and the same got dismissed vide its order dated November 18, 2022. The said matter is now pending before the National Company Law Appellate Tribunal ("NCLAT"), on appeal by the said lender.

In the meanwhile, the Monitoring Institution, on behalf of all the secured lenders have communicated in January 2024 their 'In–Principle approval' to the OTS proposal of ₹ 375.79 Crores besides pass–through of all pending arbitration proceeds in the agreed ratio subject to the approval by their respective sanctioning authorities and requisite conditions being met by both the Company and the lenders.

Out of the above, with the co–operation of the Company, the secured lenders have recovered an amount of ₹ 101.01 Crores (excluding ₹ 200.64 Crores recovered earlier) in respect hereof through the sale of Company's immovable properties under SARFAESI Act, leaving a balance of ₹ 274.78 Crores, against which the Company has deposited ₹ 274.78 Crores as on date in the Escrow Account maintained for the said purpose in respect of the current OTS and is awaiting requisite sanction from the secured lenders along with resolutions of NCLAT and Debt Recovery Tribunal related issues.

Further, during the month of March 2024, the Company received OTS sanction from one of its secured lenders with certain conditions therein imposed on both the Company and the lender. Subsequent to March 31, 2024 the Company received OTS sanctions from two of its secured lenders again subject to certain conditions to be fulfilled by the Company as well as the lenders. Accordingly, the Company has discharged its primary onus under the Sanction Letter by payment of the amounts to the lenders and is awaiting fulfillment of other conditions set forth by the lenders as well as certain actions to be taken by the lenders under the settlement terms. The sanctions in respect of others are awaited.

It may be clarified that over the years since 2009 – 10, the Company has made aggregate payments of approximately ₹ 5,500 Crores to lenders.

The summary of the OTS amount, amount appropriated on sale of assets, amount deposited in Escrow Account and disbursements made to lenders through Escrow Account are as under:

(₹ In Crores)

Particulars	Amounts payable	Balance funded
OTS amount approved by secured lenders	375.79*	
Less: Amount appropriated on sale of Assets	101.01	
Balance amount payable	**274.78**	
Amount funded in Escrow Account		**274.78**
Less: Disbursements made from Escrow Account as per Sanctions in respect of 3 secured lenders		25.88
Balance lying in Escrow Account		**248.90**

* *In addition to this amount to be paid to the secured lenders, as per terms of Upside Sharing Agreement to be executed with respective lenders upon receipt of sanctions, a significant portion of the proceeds arising on the success of the pending arbitrations in respect of MSEDCL and GIL would be payable to Lenders.*

The Company having funded the Escrow Account, the OTS amount in respect of each of the rest of the secured lenders shall be released on receipt of the sanctions from each of them which will pave the way for the resolutions of NCLAT and debt recovery related issues and revival of the Company.

Under the above circumstances, in spite of the Industry launching 5G services and is exploring various opportunities as stated elsewhere in this Report under head 'Telecom Industry', with only one customer viz. GTL Infrastructure Ltd. ("GIL") and the inability of the said GIL to incur capital expenditure (under the given circumstances) to upgrade and meet the requirements of the developments in the industry, the Company's operations are at the minimum level. In fact,even the closure of the OTS of the Company may not also give rise to the enhancement in the Company's business operations or revenues or profitability, unless its only customer GIL also finds a solution to its pending proceedings before NCLAT / DRT and improve its performance.

4. DEVELOPMENTS

Telecom Industry

India saw the official launch of 5G in October 2022, after three years of its global launch. However the year 2023 saw the largest and fastest nationwide roll out and deeper penetration of 5G, resulting in increase in network capacity, expansion of country's 5G ecosystem and rapid growth of several next generation technologies. The provision of free 5G services coupled with its high speed have resulted in higher consumption of data, leading to increase in users. Telecom has been the conduit for transformation of India into a digital economy. The roll–out of 5G nationwide has acted as a catalyst in further empowering the people of India in all walks of their life.

With the operators reporting increase in aggregate revenue during FY 2022–23 compared to the earlier periods and the main players reporting better financial performances during the FY 2023–24, the year 2023 also saw signs of green shoots, after a long period of struggle of the telecom industry. With the operators completing their spectrum purchase in the current financial year, expected completion of 5G roll–out in the next financial year and increase in tariff in the range of 17–19 per cent in June 2024, the operators appear to be having a breathing time.

According to the spokesperson of Bharti Enterprises "a realistic number for ARPU would be ₹ 300. Without reaching this level, it is not possible to generate sufficient returns on investment in this industry. Additionally, by the time 5G gets rolled out, we will already be looking ahead to 6G and it is in India's interest to be at the forefront of 6G." (tele.net.in – February 2024). However, according to a research note by CareEdge Ratings, "the latest round of tariff hikes undertaken by Reliance Jio, Bharti Airtel and Vodafone Limited could boost their blended ARPU by 15 per cent to ₹ 220 in the fiscal year 2024–25, compared to ₹ 191 in FY 24" (tele.net.in July 2024). Thus, for a sustainable telecom sector, there is still a gap of ₹ 80 in terms of ARPU.

Added to that as per ICRA the Industry's total debt remained elevated at ₹ 6.4 lakh Crores as on March 31, 2024. In the last one year all the operators including Vodafone Idea Ltd (Vi) have raised huge funds both through equity and debt. It is said that the artificial intelligence will reshape the dynamics of communication, connectivity and business operations. It can safely be assumed that as in the past, the 5G roll out might be followed by 6G, as work on that front has already commenced. Thus, while the capital expenditure intensity might moderate from 2025 onwards, it can be said that the telecom industry itself may not have come out of the woods, considering the gap in realistic revenue, the debt burden and the need for continuous technological innovation / upgradation in the industry.

Challenges of the Telecom Industry

The Indian Telecom Sector is slowly moving towards a duopoly. While the subscriber base of both Airtel and Jio are increasing, the subscriber base of both Vodafone and BSNL are decreasing. Both Vodafone and BSNL are yet to catch up with Airtel and Jio in upgrading their network to 5G. With ATC entering into a definitive agreement with Brookfield Asset Management sponsored entity for disinvestment of its 100 per cent equity stake by the second half of 2024, both Indus Towers and Brookfield would own around 2,20,000 and 2,53,000 Tower Infrastructure respectively. Thus, with the consolidation of both telecom service and telecom infrastructure, the telecom industry is moving towards duopoly, which is neither good for the industry nor for the economy.

The chances of a third operator catching up with both Airtel and Jio looks uncertain. Vodafone has raised ₹ 180 billion through Follow on Public Offer and ₹ 20 billion through preferential allotment to the Promoter and is in the process of raising the debt component of ₹ 250 billion. Having completed 5G roll–out obligation, it proposes to offer 5G services seven to eight months after securing funds, by which time both Airtel and Jio would be nearing completion of their 5G roll–out. With BSNL raising funds through two 10 year Government guaranteed bonds and DOT identifying 600 land parcels and buildings owned by BSNL and MTNL for outright sale, BSNL proposes to roll out 4G services from August 2024, far behind both Airtel and Jio. Thus it is high time that the Government intervenes for having at least three service providers and three infrastructure providers in the Telecom Industry for the health of the Industry.

Another challenge being faced by the telecom industry is from large traffic generating digital platforms (LTG). While Telecom Service Providers (TSP) make huge investment in infrastructure and networks, in spite of having significant earnings from subscription and advertisement, the LTGs refuse to share their revenue with the TSPs, which is affecting the sustainability and viability of the TSPs. The impact of this would be felt more and more, with the increasing convergence of services and verticals; growing use of artificial intelligence and high definition video streaming by several apps. The need of the hour is a collaborative approach to find a workable solution to this important issue.

Another challenge being faced by the telecom industry is as regards shutting down of 2G and 3G networks, which were designed for basic data and voice usage. They are not capable of supporting high speed data applications. The shutting down of them would also free up more spectrum for 4G and 5G networks. Moreover, the shutdown of 2G and 3G networks is a worldwide phenomenon. While 2G network was shut down by Japan as early as September 2012, 3G network was shut down by Taiwan as early as end 2018. In India while the talks for shut down of 2G has been there in the past few years, a decision on it has not been taken so far. In response to a consultation paper, while Jio, which has not rolled out 2G and 3G networks, has proposed phasing out of 2G and 3G networks, Vodafone which has highest proportion of 2G users has opposed the move on the ground that it would move low–income and marginal consumers away from accessing basic telecom services. Probably once all operators are on 4G and 5G, an amicable solution might be arrived at.

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 in the last few years 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, 2024.

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

(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 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 rights and / or sweat equity shares and / or ESOS, under the Companies (Share Capital and Debentures) Rules, 2014 are not furnished.

(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) NCDs:

During the FY 2009–10, the Company had privately placed 14,000 Rated Rupee denominated Redeemable Unsecured NCDs of the face value of ₹ 10 Lakhs each aggregating to ₹ 1,400 Crores. Further, based on the consent terms filed by both parties before the Hon'ble Bombay High Court on March 19, 2018 and the order passed thereon, the winding up petition got disposed of. 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 deposits either from the Public or from its Shareholders.

9. CHANGES IN THE BOARD AND KEY MANAGERIAL PERSONNEL

The Board of Directors, subject to necessary approvals re–appointed Mr. Sunil S. Valavalkar (DIN: 01799698) as a Whole–time Director w.e.f. December 16, 2023 for a period of 3 years at their meeting held on August 26, 2023, based on the recommendation of the Nomination & Remuneration Committee. During the year, the Members of the Company gave their consent for the said re–appointment in the last AGM held on September 26, 2023.

Mrs. Siddhi M. Thakur was appointed as an Additional Director in the capacity of Non–Executive Non–Independent Director of the Company w.e.f. April 1, 2023 to which the shareholders gave their consent through Postal Ballot concluded on May 15, 2023. Mrs. Siddhi M. Thakur retires by rotation at the ensuing Annual General Meeting ("AGM") and being eligible offers herself for re–appointment.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors vide its Resolution dated August 14, 2024 appointed Ms. Jyotisana S. Kondhalkar (DIN: 10729811) as an Additional Director of the Company under Section 161 of the Companies Act 2013 ("the Act"); and as an Independent Director of the company under Section 149 of the Act for a term of five consecutive years w.e.f. August 14, 2024 to August 13, 2029 (both days inclusive), subject to approval of the Shareholders at the ensuing AGM.

Resolutions seeking Shareholders approval for the appointment / re–appointment of Mrs. Siddhi M. Thakur and Ms. Jyotisana S. Kondhalkar along with other required details form part of Notice of AGM.

There are no changes in the Key Managerial Personnel.

10. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The information required under Section 197(12) of 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: 5.29	30
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.
Chief Financial Officer		
Mr. Milind V. Bapat*		15.5
Company Secretary		
Mr. Deepak A. Keluskar*		20

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

* *Considered CTC for calculation.*

(ii) The percentage increase in the median remuneration of employees in the financial year: 12.4%

(iii) Number of employees: The number of employees of the Company and its Associates are 1,553 as on March 31, 2024.

(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 point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average annual increase in salaries of employees is 7.7%. During the year, the Company has paid remuneration to Mr. Sunil Valavalkar – Whole time Director as per his terms of appointment, which were approved by the Shareholders of the Company and within the limits of the Act.

(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, 2024, 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 judgments 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 / 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 judgment 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.

15. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report ("MD&A Report") 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 this 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 and 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 your Company have been outlined in the MD&A Report and Note no. 43 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 MD&A Report under the caption "Corporate Social Responsibility". The CSR Policy is available on the Company's website www.gtllimited.com.

19. 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.

20. AUDITORS AND AUDITORS' REPORT

Auditors

M/s. GDA & Associates (FRN: 135780W), Chartered Accountants, were re–appointed as Auditors at the Thirty Fourth (34th) AGM to hold office from conclusion of the said meeting till the conclusion of the Thirty Ninth (39th) AGM. Accordingly, they continue to be in office for FY 2024–25.

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 32.1 & 22.3 and Note 49, 35.1 & 47 of Notes to financial statements respectively.

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.

21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has neither made any investments nor given any loans during the FY 2023–24. As regards Guarantees and Investments reference may be made to Note 39C and 7 of the Financial Statements respectively.

22. 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. 40.1 and 40.2 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.

23. 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.

24. 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.

25. 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 fulfill its objectives.

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

a. Implementation of App based Work Force Management (WFM) for improving network performance, optimizing energy usage through regular monitoring. Proper planning of the Energy Consumption Cycle thus ensuring effective management of energy costs and consumption.

b. Advising customer for implantation of Battery sensing based device for the control of excessive or unwarranted burn of energy during EB curtailments, proper check and balance on the power consumed vis à vis operating load and periodic maintenance, both preventive and corrective of power assets.

c. Monitoring function of Li–Ion Battery at few sites to observe the long term durability EB availability condition and its impact on sizing of EB capacity.

d. Constant monitoring of excessive energy use sites to identify root causes and rectify the same, thereby controlling the excess consumption for conserving Energy.

e. Reviewing SMPS & Generator Control Unit (GCU) readings based measurement with Run Hours, Actual Energy Consumed along with Customer wise Load Measurement to monitor actual consumption and recovery from customer.

f. Providing solution for installing the advanced Battery Bank like HCT Batteries to enable reduction in energy consumption and resultantly saving cost of energy.

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 is only a service provider.
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	:	Does not arise.
4.	The expenditure incurred on Research and Development	:	No expenditure incurred during the year.

c. Foreign exchange earnings and Outgo:

During the year under review, there are no foreign exchange earnings and the foreign exchange outgo.

26. INTERNAL FINANCIAL CONTROL SYSTEM

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

27. HUMAN RESOURCES

Our employees and associate base stood at 1,553 as on March 31, 2024 as against 1,612 as on March 31, 2023. For full details refer to the Human Resources write up in the MD&A Report, which forms part of this Annual Report.

28. ANNUAL RETURN AS ON MARCH 31, 2024

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, 2024 is available on the Company's website at http://www.gtllimited.com/ind/inv_info.aspx

29. NUMBER OF BOARD MEETINGS HELD DURING THE FY 2023–24

10 (Ten) 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.

30. PROMOTER

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

31. PARTICULARS OF EMPLOYEES

The statement containing names of top ten 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.

32. 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 14, 2024

D.S. Gunasingh
Chairman

ANNEXURE A TO 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, 2024, 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, 2024.

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

Akshay D. Maru
Partner
Membership No.: 150213
UDIN : 24150213BKAJKH2645
Place : Mumbai
Date : August 14, 2024

ANNEXURE B TO DIRECTORS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR THE FINANCIAL YEAR 2023–24

[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.	Dr. Mahesh M. Borase	Chairman of the Committee / Independent Director	2	2
2.	Mr. Sunil S. Valavalkar	Member / Whole–time Director	2	2
3.	Mrs. Siddhi M. Thakur	Member / Non–Executive Non–Independent Director	2	2

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 details of Impact assessment of CSR projects carried out in pursuance of sub–rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable

5) Details of the amount available for set off in pursuance of sub–rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Not Applicable

6) Average Net profit of the Company as per Section 135 (5): ₹ 883.68 Lakhs

7) (a) Two percent of average net profit of the company as per section 135(5): ₹ 17.67 Lakhs.

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Not Applicable

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

(d) Total CSR Obligation for the financial year (7a + 7b – 7c): ₹ 17.67 Lakhs.

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

(₹ in 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	Name of the fund	Amount	Date of transfer
17.67	NIL	N.A.	N.A.	NIL	N.A.

(b) Details of CSR amount spent against ongoing projects for the financial year:

(₹ in 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		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 Implement–ation – Direct (Yes / No)	If Mode of Implementation is through Implementing Agency	
				State	District						Name	CSR registration Number
1.	Health & Hygiene	Clause (i)	No	PAN India	–	2 months	8.10	8.10	–	No	Global Foundation	CSR00017378
2.	Education	Clause (ii)	No	PAN India	–	1 month	9.57	9.57	–	No	Global Foundation	CSR00017378

(c) Details of CSR amount spent against other than ongoing projects for the financial year: NIL

(d) Amount spent in Administrative Overheads: NIL

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 17.67 Lakhs

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

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

10) In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset–wise details):

(a) Date of creation or acquisition of the capital asset(s): Not Applicable

(b) Amount of CSR spent for creation or acquisition of capital asset: Not Applicable

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not Applicable

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable

11) 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 ₹ 17.67 Lakhs for the Financial Year 2023–24 (two per cent of the average net profit) has been fully spent by the Company.

Place : Navi Mumbai
Date : August 14, 2024

Sunil S. Valavalkar
Whole–time Director

Dr. Mahesh M. Borase
Chairman – Corporate Social Responsibility Committee

ANNEXURE C TO DIRECTORS' REPORT

Form No.: MR–3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[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, 2024 ("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, 2024 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, 2024:–

   (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.

Further as reported in our report for the FY 2022–23, upon withdrawal of nomination of Shri. Venkata Apparao Maradani by lead lender, the minimum number of directors got reduced from six to five on 04th May, 2022 and fell below the minimum threshold prescribed under Regulation 17(1)(c) of Listing Regulations. After waiting for the response of lead lender, the Company filled in the vacancy of Nominee Director on 24th November, 2022 and complied with Regulation 17(1)(c). Both BSE and NSE have levied a Fine of Rs. 6,60,800/– each. The Company's application for waiver of fine dated 02nd December, 2022 has been heard on 02nd March, 2023.

In the said matter, after considering the submission of the Company, NSE (being Designated Exchange) has accepted the waiver of fine application of the Company and has vide its order dated August 7, 2024 decided to reverse the fines on the Company. (Note: the said event has occurred after the audit period but before the signing of this report).

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 auditor's and their observations, if any, and notes on accounts in Financial Statement for the year ended 31st March, 2024.

b) The Boardof 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) 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.

d) 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.

e) 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.

f) 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.

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

h) During the financial year 2009–10, the Company had privately placed 14,000 Rated Redeemable Unsecured Rupee NCDs of the face value of Rs. 10 Lakh each aggregating Rs. 1,400 Crores. Further, based on the consent terms filed by both parties before the Hon'ble Bombay High Court on 19th March, 2018 and the order passed thereon, the winding petition got disposed of. The NCD holder has also signed the Inter–Creditor Agreement for settlement, subject to secured lenders approval.

i) While the petition filed by one of the lenders before National Company Law Tribunal (NCLT) got dismissed vide its Order dated 18th November, 2022, the said matter is pending before the National Company Law Appellate Tribunal (NCLAT) on appeal by the said lender.

j) 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 Rs. 20,28,141 pertaining to the financial years 2000–01, 2001–02 and 2003–04 to 2009–10 has not been transferred to the Investor Education and Protection Fund and the same is held in abeyance on account of pending legal cases excluding interest, if any.

k) Based on the information available / submissions made by the Company to the Stock Exchanges, the Central Bureau of Investigation of India ('CBI') has registered FIR against the Company and investigation was conducted towards certain charges against the Company during the year 2022–23. During the audit period the Company is cooperating with the investigation.

l) 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.

Date : 14/08/2024
Place : Mumbai

Virendra G. Bhatt
Practicing Company Secretary
ACS No.: 1157 / COP No.: 124
Peer Review Cert. No.: 1439/2021

UDIN: A001157F000973546

ANNEXURE D TO THE DIRECTORS' REPORT

SECRETARIAL COMPLIANCE REPORT OF GTL LIMITED FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **GTL Limited** (hereinafter referred as "the listed entity"), having its Registered Office at Global Vision, Electronic Sadan No: II, MIDC, TTC Industrial Area, Mahape, Navi Mumbai – 400710, Maharashtra, India. Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the listed entity's minutes books, forms and returns filed and other relevant records maintained by the listed entity and also the information provided by the listed entity, its officers and authorized representatives during the conduct of Secretarial Review, I hereby report that in my opinion, the listed entity has, during the review period covering the financial year ended on 31st March, 2024, prima facie complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

(a) the documents and records made available to me and explanation provided by 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 certification,

for the financial year ended 31st March, 2024 ("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;

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

(i) 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 – **(Not applicable during the Review Period);**

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

I. (a) The Listed Entity has prima facie complied with the applicable provisions of the above Regulations and circulars / guidelines issued thereunder, except in respect of the 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	Management Response	Remarks
–	–	–	–	–	–	–	–	–	–	–

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

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	Management Response	Remarks
1.	Appointment of minimum Six Directors under Regulation 17(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. ("Listing Regulations")	Regulation 17(1)(c) of Listing Regulations.	Non fulfilment of requirement w.r.t. Minimum number of Six Directors on the Board from 05th May, 2022 to 23rd November, 2022.	BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").	Fine imposed on the Company by BSE and NSE	Non fulfilment of requirement w.r.t. Minimum number of Six Directors on the Board from 05th May, 2022 to 23rd November, 2022.	For part of quarter end September, 2022 – Rs. 3,42,200/– each by BSE and NSE. For part of quarter end December, 2022 – Rs. 3,18,600/– each by BSE and NSE.	Upon withdrawal of nomination of Shri. Venkata Apparao Maradani by lead lender, the minimum number of directors got reduced from six to five on 04th May, 2022 and fell below the minimum threshold prescribed under Regulation 17(1)(c) of Listing Regulations. After waiting for the response of lead lender, the Company filled in the vacancy of Nominee Director on 24th November, 2022 and complied with Regulation 17(1)(c). Both BSE and NSE have levied a Fine of ₹ 6,60,800/– each. The Company's application for waiver of fine dated 02nd December, 2022 has been heard on 02nd March, 2023 and the order of BSE and NSE on the same is awaited.	The default has occurred on account of i) withdrawal of nominee by the Lead Bank and non–fulfilment of the vacancy arising from such withdrawal; and ii) keeping the Company in suspense over the filling up of the vacancy by not replying to the Company's communication. After waiting for the response of the lead lender, the Company appointed Mrs. Sanjana Pawar as an Independent Director on 24th November, 2022 and complied with the Regulation 17(1)(c). Having fulfilled the requirement of Regulation 17(1)(c), in terms of "Policy for Exemption of Fines" formulated by the BSE and NSE, the Company filed its application dated 02nd December, 2022 for condoning the delay and waiver of the fine. The matter was heard on 02nd March, 2023. However, the order of BSE and NSE on the same is awaited.	The Company's application for waiver of fine dated 02nd December, 2022 has been heard on 02nd March, 2023 and the order of BSE and NSE on the same is awaited.

II. **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 India (ICSI), as notified by the Central Government under Section 118(10) of the Companies Act, 2013 and mandatorily applicable.	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 entity. • All the policies are in conformity with SEBI Regulations and have been reviewed & timely updated 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 is disqualified under Section 164 of the Companies Act, 2013 as confirmed by listed entity.	Yes	N.A.
5	**Details related to Subsidiaries of listed entity have been examined w.r.t.:** (a) Identification of material subsidiary Companies. (b) Requirements with respect to disclosure 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) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved / ratified / rejected by the Audit committee, in case no prior approval has been obtained.	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

Sr. No.	Particulars	Compliance status (Yes / No / NA)	Observations / Remarks by PCS
			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) of the 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 except as provided under separate paragraph herein (**).	**Yes**	Please refer table given under Sr. No. I. (b) (**)
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.**	**N.A.**
13	**Additional Non–compliances, if any:** No additional non–compliance observed for any SEBI regulation / circular / guidance note etc.	**Yes**	**N.A.**

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.: 1439/2021

Date : 22nd May, 2024
Place: Mumbai

UDIN: A001157F000419071

CORPORATE GOVERNANCE REPORT

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") 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 31/03/2024				Directorship in other listed entity (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/ID	10	10	Present	0	0	0	0	0
Mr. Navin J. Kripalani [DIN: 05159768]	NPD	NED/ID	10	9	Present	0	0	0	0	0
Mr. Sunil S. Valavalkar [DIN: 01799698]	NPD	ED/NID	10	10	Present	0	0	0	0	0
Mrs. Siddhi M. Thakur [DIN: 07142250]	NPD	NED/NID #	10	10	Present	0	0	0	0	0
Dr. Mahesh M. Borase [DIN:03330328]	NPD	NED/ ID	10	10	Present	0	0	0	0	0
Ms. Sanjana S. Pawar (DIN:07139311)	NPD	NED / ID	10	10	Present	0	0	0	0	0
Ms. Jyotisana S. Kondhalkar (DIN: 10729811)	NPD	NED / ID ##	N.A.	N.A.	N.A.	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 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.*

\# *Subject to the approval of the Shareholders, Mrs. Siddhi M. Thakur was appointed as Additional Director designated as Non–Executive Non–Independent Director of the Company w.e.f. April 1, 2023. The Shareholders' approval was obtained by an Ordinary Resolution through Postal Ballot which concluded on May 15, 2023.*

\#\# *Pursuant to Section 161(1) of the Act, the Board approved the appointment of Ms. Jyotisana S. Kondhalkar as Additional Director w.e.f. August 14, 2024. Pursuant to Sections 149,150 & 152 and other applicable provisions of the Act, the Board further appointed Ms. Jyotisana S. Kondhalkar as an Independent Director from August 14, 2024 till August 13, 2029, subject to the approval of the Shareholders. The Shareholders' approval is proposed to be obtained at the ensuing Annual General Meeting.*

A. Details of Board Meetings held during the year:

Date of Board Meetings	01–Apr–23	24–May–23	10–Aug–23	26–Aug–23	07–Nov–23	14–Dec–23	10–Jan–24	07–Feb–24	29–Feb–24	21–Mar–24
Board Strength	6	6	6	6	6	6	6	6	6	6
No. of Directors Present	6	6	6	5	6	6	6	6	6	6

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 21, 2024 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	Mr. Sunil S. Valavalkar, Mr. Navin J. Kripalani & Dr. Mahesh M. Borase

** Appointed w.e.f. August 14, 2024.*

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 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			
	24–May–23	10–Aug–23	07–Nov–23	07–Feb–24
Mr. D. S. Gunasingh, Chairman	Present	Present	Present	Present
Mr. Navin J. Kripalani, Member	Present	Present	Present	Present
Mrs. Siddhi M. Thakur, Member	Present	Present	Present	Present
Dr. Mahesh M. Borase, 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 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 the 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					
	17–May–23	09–Aug–23	22–Aug–23	26–Aug–23	07–Nov–23	07–Feb–24
Mr. Navin Kripalani, Chairman	Present	Present	Absent	Present	Present	Present
Mr. D. S. Gunasingh, Member	Present	Present	Present	Present	Present	Present
Dr. Mahesh M. Borase, Member	Present	Present	Present	Present	Present	Present
Ms. Sanjana Pawar, 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 Nomination and Remuneration Committee. 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 at its meetings held on May 20, 2014 and amended from time to time (which contains the compensation policy including criteria for making payments for Directors) 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, 2024

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	38,96,511	1,32,601	–	@	@	N.A.	40,29,112	Liable to retire by rotation*
b) Non–Executive Directors								
i) Mr. D. S. Gunasingh	–	–	–	@	–	24,50,000	24,50,000	#
ii) Mr. Navin J. Kripalani	–	–	–	@	–	20,00,000	20,00,000	#
iii) Mrs. Siddhi M. Thakur	–	–	–	@	–	20,25,000	20,25,000	Liable to retire by rotation##
iv) Dr. Mahesh M. Borase	–	–	–	@	–	23,50,000	23,50,000	#
v) Ms. Sanjana S. Pawar	–	–	–	@	–	20,50,000	20,50,000	#

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

* 3 years w.e.f. December 16, 2023 / 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 approval of Secured Creditors and shareholders.

While Mr. D. S. Gunasingh & Mr. Navin J. Kripalani were re–appointed as Independent Directors from September 16, 2019 to September 15, 2024, 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.

Mrs. Siddhi M. Thakur was appointed as Non–Executive Non–Independent Director of the Company w.e.f. April 1, 2023.

Notes:

1. Mr. D. S. Gunasingh held 100 equity shares in the Company as on March 31, 2024.
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
Ms. Sanjana Pawar	Member

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

C. Name and Designation of compliance officer : Mr. Deepak A. Keluskar, Company Secretary

D. Number of shareholders complaints received during 2023–24 : 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
Mr. Deepak Keluskar	Company Secretary
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 2020–21	FY 2021–22	FY 2022–23
Date	September 28, 2021	September 29, 2022	September 26, 2023
Time	11:00 A.M.	02:00 P.M.	11:00 A.M.
Venue	Due to COVID–19 & the lockdown / restrictions imposed by the Government the Company had conducted meeting through Video Conferencing (VC) / Other Audio–Visual Means (OAVM) pursuant to circular issued by Ministry of Corporate Affairs dated May 5, 2020. Accordingly, the venue of 33rd 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 had conducted meeting through Video Conferencing (VC) / Other Audio– Visual Means (OAVM) pursuant to circular issued by Ministry of Corporate Affairs dated May 5, 2022. Accordingly, the venue of 34th 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 December 28, 2022 read with other circulars. Accordingly, the venue of 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.
Details of Special Resolutions passed	NIL	NIL	NIL

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 Companies Act, 2013 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–23	**30–Jun–23**	**30–Sep–23**	**31–Dec–23**
Free Press Journal	25–May–23	11–Aug–23	08–Nov–23	08–Feb–24
Navshakti	25–May–23	11–Aug–23	08–Nov–23	08–Feb–24

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 ("MD&A") 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 presentations to institutional investors or to the analysts.

10. GENERAL SHAREOWNER INFORMATION

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

A. **Date, time and venue of the 36th Annual General Meeting:**

Date: September, 12, 2024

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. 9/2023 dated September 25, 2023 and other Circulars issued by MCA / SEBI. Accordingly, the venue of 36th AGM shall be 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. 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 2023–24.

D. **Listing on Stock Exchanges:**

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

Listing Fees for FY 2024–25 in respect of equity capital paid to both the Stock Exchanges.

E. **Stock Exchange Codes (Equity):**

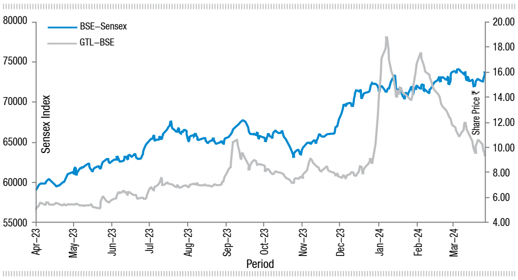
Stock Exchange / News Agency	Stock Code
BSE	500160
NSE	GTL
Reuters Code	GTL.BO & GTL.NS
Bloomberg ticker	GTS:IN
Equity ISIN	INE043A01012

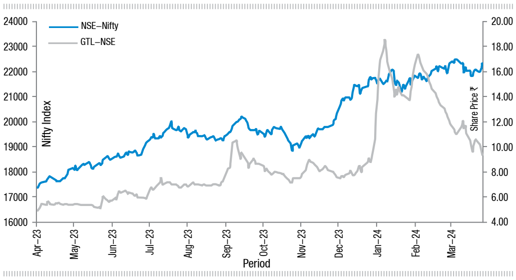
F. **Stock Market Price Data:**

Monthly high and low of closing quotations and volume of shares traded on BSE and NSE are given below:

Month	BSE			NSE		
	High (₹)	Low (₹)	Volume (Nos.)	High (₹)	Low (₹)	Volume (Nos.)
Apr–2023	5.59	5.13	17,27,307	5.60	5.00	40,86,701
May–2023	6.06	5.15	29,62,522	6.05	5.15	91,58,770
Jun–2023	6.51	5.72	31,60,232	6.50	5.70	1,13,64,159
Jul–2023	7.57	6.62	46,77,625	7.50	6.60	1,94,56,580
Aug–2023	7.26	6.86	29,15,128	7.25	6.85	1,04,38,407
Sep–2023	10.59	7.59	1,23,26,709	10.55	7.60	4,27,55,303
Oct–2023	8.53	7.12	15,09,148	8.45	7.15	53,70,879
Nov–2023	9.10	7.61	21,42,364	9.00	7.55	52,56,904
Dec–2023	9.08	7.59	25,46,313	9.05	7.55	92,19,084
Jan–2024	18.77	10.68	3,94,37,386	18.55	10.65	10,86,37,320
Feb–2024	17.50	12.24	34,43,740	17.40	12.30	63,73,403
Mar–2024	12.00	9.39	31,79,487	12.10	9.35	1,04,49,840

G. GTL's share performance in comparison to broad–based indices (BSE: Sensex and NSE: Nifty):





H. 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 **Fax :** + 91 22 62638299
Email : info@bigshareonline.com **Website :** www.bigshareonline.com
Online form based investor correspondence link :
http://www.bigshareonline.com/InvestorLogin.aspx

I. Share transfer system:

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form.

Further, pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant ("DP") for dematerializing those shares. If the shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

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.

J. Distribution of shareholding as on March 31, 2024:

1. Distribution of shares according to size of holding:

No. of Shares	No. of Shareholders	% of Shareholders	Share amount (₹)	% to Total
Upto 500	117,067	80.74	13,41,78,480	8.53
501 – 1000	12,511	8.63	10,47,48,310	6.66
1001 – 2000	7,122	4.91	11,04,66,660	7.02
2001 – 3000	2,677	1.85	6,91,29,150	4.39
3001 – 4000	1,171	0.81	4,21,69,630	2.68
4001 – 5000	1,242	0.86	5,94,61,270	3.78
5001 – 10000	1,779	1.23	13,52,97,560	8.60
10001 & Above	1,423	0.98	91,75,16,750	58.33
Total	**1,44,992**	**100.00**	**1,57,29,67,810**	**100.00**

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

Sr. No.	Category	Nos. of Shares held	Voting Strength %
1	**Promoter & Promoter Group**	**2,24,80,559**	**14.29**
2	**Public – Institutions**		
	a. – Foreign Portfolio Investors / FIIs	6,79,192	0.43
	b. – Banks/FIs	1,51,38,974	9.62
	c. – Insurance Companies	10,07,259	0.64
	Public Institutions (Sub–Total)	**1,68,25,425**	**10.70**
3	**Public – Non–Institutions**		
	a. – Resident Individuals / HUF	11,10,76,581	70.62
	b. – Other – Bodies Corporate / Trusts (Domestic)	42,44,635	2.70
	c. – Other – Clearing Members	2,95,238	0.19
	d. – Other – Non–resident Indians	19,71,545	1.25
	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	18,950	0.01
	i. – Other – Unclaimed Suspense Account	56,377	0.04
	j. – Other – Investor Education & Protection Fund Authority	3,00,288	0.19
	Public Non–Institutions (Sub–Total)	**11,79,90,797**	**75.01**
	Total:	**15,72,96,781**	**100.00**

3. **Top 10 Shareholders:**

Sr. No.	Name(s) of Shareholders	Category	No. of Shares	% holding
01	Global Holding Corporation Private Limited (Promoter Group)	Corporate Body	2,24,80,559	14.29
02	Union Bank of India	Bank	75,56,681	4.80
03	Anand Shankarrao Utture	Public	34,10,657	2.16
04	Canara Bank	Bank	32,93,875	2.09
05	Indian Overseas Bank	Bank	24,33,199	1.55
06	UCO Bank	Bank	18,54,519	1.18
07	Dharmendra Kumar Gupta	Public	13,04,000	0.83
08	Ajay Naresh Aggarwal	Public	10,07,601	0.64
09	Life Insurance Corporation of India	Insurance Companies	10,07,259	0.64
10	Algoquant Fintech Limited	Corporate Body	9,00,000	0.57

K. 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 (i) above. The shares of the Company are available for trading under both the depositories in India – NSDL & CDSL. 99.87% of the Company's shares are held in dematerialized form as on March 31, 2024.

The Company's equity shares are among the regularly traded shares on the BSE and NSE. Relevant data for the traded volumes is provided hereinabove.

L. 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.

M. 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. "N."

N. Address for correspondence:

Registered Office

GTL Limited, "Global Vision", Electronic Sadan – II, MIDC, TTC Industrial Area,
Mahape, Navi Mumbai – 400 710, Maharashtra, India
Website: www.gtllimited.com **CIN:** L40300MH1987PLC045657
Tel.: +91 22 2761 2929 **Fax:** +91 22 2768 9990
E–mail for Investor Grievance/s: gtlshares@gtllimited.com

O. Credit Ratings obtained by the Company

During the year under review, the Company has not obtained any credit ratings 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 the Whistle Blower Policy providing vigil mechanism for receiving and redressing directors / employees' complaints and that no personnel of the Company were denied access to the Audit Committee. 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 2023–24. The Company has obtained a certificate from Auditors certifying its compliance with the paragraph E of Schedule V to the Listing Regulations. This certificate is annexed to the Directors' Report for the FY 2023–24.

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 MD&A 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 2023–24, 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 ₹ 56.84 Lakhs. (including fees of GST audit for FY 2024–25 paid during current year).

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 2023–24 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. He is provided with an office and 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, 2023 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 22.3 & 32.1 of Notes to Financial Statements and the same has been dealt with appropriately in the Directors' Report / Notes to Accounts. The Management is of the view that based on the sanctions by all the lenders as per OTS / solutions in respect of NCLAT & DRT, it would be in a position to revive the Company and continue its operations. Once the Company's efforts to revive the Company succeed, the Company will 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 Management Discussion and Analysis Report.

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 26, 2023 (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, 2023	506	56,377
(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, 2024	506	56,377

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, 2024.

Date : August 14, 2024
Place : Navi Mumbai

Sunil S. Valavalkar
Whole–time Director

INDEPENDENT AUDITORS' REPORT ON STANDALONE FINANCIAL STATEMENTS

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, 2024, 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 which, are included, the returns for the year ended on that date of the Company's branch located at Nepal.

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, 2024, 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. 32.1 to the Statement, the Company has neither paid nor provided interest on its borrowings during the financial year. Had such interest been recognised, the finance cost and interest liability for the year ended March 31, 2024 would have been more by ₹ 426.55 Crores. Consequently, the reported profit after Other Comprehensive Income by the Company for the year ended March 31, 2024 would have been a loss of ₹ 215.93 Crores. The Earnings per Share (EPS) would have been negative ₹ 13.72.

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 notes to the accompanying financial statements–

a) Note no. 49 which inter–alia states that its net worth has been eroded and the Company's current liabilities are higher than its current assets as at March 31, 2024. The above conditions indicate the existence of material uncertainty that casts significant doubt about the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on going concern basis for the reasons stated in the said note – As against the 'in–principle' approval to the One Time Settlement ('OTS') proposal of the Company of ₹ 375.79 Crores, Secured Lenders have recovered an amount of ₹ 101.01 Crores through sale of Company's immovable properties under SARFAESI Act, and for balance of ₹ 274.78 Crores, the Company has deposited ₹ 172.14 Crores as on date in Escrow account, maintained for the said purpose and is awaiting requisite sanction from the Secured Lenders along with resolution of National Company Law Appellate Tribunal (NCLAT) and Debt Tribunal (DRT) related issues.

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

Emphasis of Matter

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

a) Note no. 35 which inter alia states that, the Company's lenders have sold immovable properties of the Company. The Lenders have appropriated the sale proceeds of ₹ 181.10 Crores of the six immovable properties of the Company, sold during the reporting period, against the Rupee Loans. The amount realized over the carrying value of Assets of ₹ 137.62 Crores is considered as "Exceptional Item".

b) We invite attention to the note no. 47 which inter–alia states that, with regards to the FIR filed by the Central Bureau of Investigation of India (CBI), during FY 2022–23, investigation was conducted towards certain charges against the Company.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, 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.

<table>
<tr><th>Sr. No.</th><th>Key Audit Matter</th><th>Auditor's Response</th></tr>
<tr><td>1.</td><td>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 judgments 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.</td><td>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.</td></tr>
<tr><td>2.</td><td>Evaluation of uncertain tax positions:

The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.</td><td>Our procedures included the following:

Obtained understanding of key uncertain tax positions;

Obtained details of completed tax assessments and demands for the year ended March 31, 2024 from the management;

We along with our internal tax experts –
i. Discussed with management and evaluated the Management's underlying key assumptions in estimating the tax provision;
ii. Assessed management's estimate of the possible outcome of the disputed cases; and
iii. Considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions.

Additionally, considered the effect of new information in respect of uncertain tax positions as at April 1, 2023 to evaluate whether any change was required to management's position on these uncertainties.</td></tr>
<tr><td>3.</td><td>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 39 to the financial statements)</td><td>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.</td></tr>
</table>

Other matters

a) We did not audit the financial statements / information of Nepal branch included in the financial statements of the Company, whose financial statements / financial information reflect total assets of ₹ 0.70 Crore (net assets of ₹ 0.05 Crore) as at March 31, 2024 and total revenues of ₹ Nil for the year ended on that date. The financial statements / information of this branch are unaudited. According to the information and explanations given to us by the Management, there are no transactions at the said branch and these financial statements/information are not material to the Company.

b) As at March 31, 2024, balance confirmations, with respect to Bank Loan including interest accrued (net of Escrow Account Balance), Bank Guarantee, Bank Current Account and Fixed Deposits aggregating to ₹ 3,874.54 Crores, have not been received.

Our opinion is not modified in respect of above matters.

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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 judgment and maintain professional skepticism throughout the audit. We also:

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has 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 report on the accounts of the branch office of the Company have not been audited under Section 143(8) of the Act by branch auditor. Accounts of the branch are management certified and have been appropriately dealt with by us in preparing this report. (Refer Point (a) of Other Matter paragraph above)

   d) 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.

   e) 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.

   f) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

   g) With respect to the adequacy of the internal financial 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.

   h) 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.

i) 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. 39.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 accounting software for maintaining its books of accounts for the financial year ended March 31, 2024 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 the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For GDA & Associates
Chartered Accountants

Firm Registration Number: 135780W
Akshay D. Maru
Partner
Membership No: 150213
UDIN : 24150213BKAJKC9511

Place : Mumbai
Date : May 15, 2024

ANNEXURE – "A" TO THE INDEPENDENT AUDITORS' 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, 2024)

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) The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable and coverage and procedure of such verification is appropriate. No material discrepancies were noticed on such physical verification.

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 (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 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 (iv) of the order are not applicable to the Company.

v. In our opinion and according to the information and explanations given to us, the Company has complied with the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under, to the extent applicable. We are informed by the Management that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal in this regard.

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 (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, except for Sales Tax dues of ₹ 5.68 Crores no undisputed amounts payable in respect of aforesaid dues were outstanding as at March 31, 2024 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:

(₹ in 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, 2005–2018	52.69	2.88	49.81
		Appellate Tribunals and Revision Boards	1995–1996, 2002–2003, 2005–2011, 2013–2014	23.50	2.40	21.10
Sub–Total (A)				**76.19**	**5.28**	**70.91**
Finance Act, 1994 (Service Tax)	Service Tax, Interest, Penalty	Commissioner (Appeals)	2013–2017	1.75	0.21	1.54
		Appellate Tribunals (CESTAT)	2010–2017	95.48	6.83	88.65
Sub–Total (B)				**97.23**	**7.04**	**90.19**
Income Tax Act, 1961	Tax & Interest	CIT (Appeals)		0.42	0.08	0.33
Sub–Total (C)				**0.42**	**0.08**	**0.33**
Grand Total (A+B+C)				**173.84**	**12.40**	**161.43**

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) On the basis of, our examination of the records of the Company, the terms of Corporate Debt Restructuring scheme as applicable and according to the information and explanations given to us, the Company has defaulted in repayment of borrowings to financial institutions and banks. The lender wise details of the amount of default and the period of default are as under.

A) Nature of Dues: Term Loan

(Grouped and disclosed under the heading "Secured: Payable to CDR lenders" of note no. 22 "Borrowings" to the Financial Statements)

(₹ in Crores)

Name of the Lender	Whether Principal or Interest	Amount of Default	Period of Default		
			More than 365 days but less than 730 days	More than 730 days but less than 1095 days	More than 1095 days
Bank of Baroda	Principal	190.74	–	–	190.74
Bank of India	Principal	173.21	–	–	173.21
Canara Bank	Principal	88.09	–	–	88.09
Catholic Syrian Bank	Principal	16.48	–	–	16.48
Indian Bank	Principal	55.47	–	–	55.47
Indian Overseas Bank	Principal	74.75	–	–	74.75
Punjab National Bank	Principal	111.62	–	–	111.62
State Bank of India	Principal	11.97	–	–	11.97
Standard Chartered Bank	Principal	11.40	–	–	11.40
Small Industrial Development Bank of India	Principal	56.32	–	–	56.32
UCO Bank	Principal	55.59	–	–	55.59
Union Bank of India	Principal	196.79	–	–	196.79
Total		**1,042.43**	**–**	**–**	**1,042.43**

B) Nature of Dues: Funded Interest Term Loan

(Grouped and disclosed under the heading "Secured: Payable to CDR lenders" of note no. 22 "Borrowings" to the Financial Statements)

(₹ in Crores)

Name of the Lender	Whether Principal or interest	Amount of Default	Period of Default
Bank of Baroda	Principal	53.15	More than 1095 days
Bank of India	Principal	42.13	More than 1095 days
Canara Bank	Principal	26.81	More than 1095 days
Catholic Syrian Bank	Principal	6.37	More than 1095 days
IDBI Bank	Principal	20.80	More than 1095 days
Indian Bank	Principal	10.87	More than 1095 days

(₹ in Crores)

Name of the Lender	Whether Principal or interest	Amount of Default	Period of Default
Indian Overseas Bank	Principal	17.66	More than 1095 days
Punjab National Bank	Principal	41.74	More than 1095 days
State Bank of India	Principal	2.68	More than 1095 days
Standard Chartered Bank	Principal	2.57	More than 1095 days
Small Industrial Development Bank of India	Principal	10.22	More than 1095 days
UCO Bank	Principal	11.88	More than 1095 days
Union Bank of India	Principal	55.52	More than 1095 days
Total		**302.40**	

C) Nature of Dues: Liability for Bank Guarantee Invocation

(Grouped and disclosed under the heading "Secured: Payable to CDR lenders" of note no. 22 "Borrowings" to the Financial Statements)

(₹ in Crores)

Name of the Lender	Amount of Default	Period of Default
Bank of Baroda	16.88	More than 1095 days
IDBI Bank	2.65	More than 1095 days
Punjab National Bank	58.04	More than 1095 days
UCO Bank	6.17	More than 1095 days
Union Bank of India	27.39	More than 1095 days
Total	**111.13**	

D) Nature of Dues: External Commercial Borrowings

(Disclosed under the heading "Unsecured: Payable to External Commercial Borrowings (ECB) Lenders" of Note No. 22 "Borrowings" to the Financial Statements)

(₹ in Crores)

Name of the Lender	Whether Principal or Interest	Amount of Default	Period of Default
Banks–			
Al Salam Bank	Principal	42.36	More than 4380 days
Bank of Baroda – London	Principal	267.67	More than 4380 days
Bank of India – London	Principal	108.87	More than 4380 days
Indian Bank – Colombo	Principal	42.36	More than 4380 days
Indian Bank – Singapore	Principal	42.36	More than 4380 days
Indian Overseas Bank – Hong Kong	Principal	84.71	More than 4380 days
Punjab National Bank – London	Principal	56.35	More than 4380 days
Syndicate Bank– London	Principal	84.52	More than 4380 days
Sub–Total (A)		**729.20**	
Others–			
Standard Chartered Bank (Agent)	Principal	161.19	More than 4380 days
Sub–Total (B)		**161.19**	
Total (A)+(B)		**890.39**	
Less: Deposits / Security Margin		(100.58)	
Total		**789.81**	

E) Cash Credit

(Grouped and disclosed under the heading "Secured: Payable to CDR lenders" of note no. 22 "Borrowings" to the Financial Statements)

(₹ in Crores)

Name of the Lender	Amount of Default	Period of Default
Bank of Baroda	43.12	More than 1095 days
Bank of India	18.23	More than 1095 days
Canara Bank	56.62	More than 1095 days
Catholic Syrian Bank	12.61	More than 1095 days
IDBI Bank	4.27	More than 1095 days
Punjab National Bank	58.42	More than 1095 days
State Bank of India	1.13	More than 1095 days
Union Bank of India	67.59	More than 1095 days
Total	**261.99**	

F) Nature of Dues: Non–Convertible Debentures

As regards dues of ₹ 1,589.28 Crores disclosed under "Payable to holder of Rated Redeemable Unsecured Rupee Non–Convertible Debentures" in Note No. 22 "Borrowings".

The Company has arrived at a onetime 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.

G) Interest Payable on Term Loan, Funded Interest Term Loan, Cash Credit, Non–Convertible Debentures & Bank Guarantee

(₹ in Crores)

Name of the Lender	Amount of Default	Period of Default
Bank of Baroda	136.14	More than 2556 days
Bank of India	103.35	More than 2556 days
Canara Bank	76.37	More than 2556 days
Catholic Syrian Bank	12.99	More than 2556 days
IDBI Bank	53.21	More than 2556 days
Indian Bank	32.69	More than 2556 days
Indian Overseas Bank	47.54	More than 2556 days
Punjab National Bank	105.67	More than 2556 days
State Bank of India	6.31	More than 2556 days
Standard Chartered Bank	510.43	More than 2556 days
Small Industrial Development Bank of India	32.52	More than 2556 days
UCO Bank	32.20	More than 2556 days
Union Bank of India	147.07	More than 2556 days
Total	**1,296.50**	

H) Interest Payable on External Commercial Borrowings

(₹ in Crores)

Name of the Lender	Amount of Default	Period of Default
Banks–		
Al Salam Bank	9.74	More than 2556 days
Bank of Baroda – London	61.68	More than 2556 days
Bank of India – London	23.67	More than 2556 days
Indian Bank – Colombo	9.74	More than 2556 days
Indian Bank – Singapore	9.74	More than 2556 days
Indian Overseas Bank – Hong Kong	19.48	More than 2556 days
Punjab National Bank – London	12.99	More than 2556 days
Syndicate Bank– London	19.48	More than 2556 days
Sub–Total (A)	**166.52**	
Others–		
Standard Chartered Bank (Agent)	48.70	More than 2556 days
Sub–Total (B)	**48.70**	**More than 2556 days**
Total	**215.22**	

The Company has neither paid nor provided interest on its borrowings during the financial years 2017–18 to 2023–24, the details of interest not provided are as follows–

(₹ in Crores)

Financial Year	Interest Not Provided
2017–18	641.56
2018–19	605.24
2019–20	484.08
2020–21	470.20
2021–22	437.94
2022–23	417.69
2023–24	426.55
Total	**3,483.26**

b) According to the information and explanation given to us, the Company has not been declared as a wilful defaulter (WD) by any bank or financial institution or any lender. However, we draw attention to Note 46 of the Financial Statements, which states that one of the secured lenders has initiated proceeding in this regards against the Company, which is stayed by the appropriate Court. The said lender has sanctioned One Time Settlement against which the Company has made the payment and the process of withdrawing the WD proceeding is underway.

c) According to the information and explanation given to us, the Company has not borrowed new term loans during the year. Therefore, requirement of this clause is not applicable to the Company.

d) According to the information and explanation given to us, the Company has not raised any funds on short term basis. Therefore, requirement of this clause is not applicable to the Company.

e) According to the information and explanation given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) According to the information and explanation given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

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 (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 (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 course of our audit. However, we invite attention to the note no. 47 which inter–alia states that, with regards to the FIR filed by the Central Bureau of Investigation of India (CBI), during FY 2022–23, investigation was conducted towards certain charges against the Company.

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 (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 Section 192 of the Act and accordingly the provisions of clause (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 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 (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 (xvi)(d) 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 (xviii) of the Order is not applicable to the Company.

xix. With reference to “Basis for Qualified Opinion” paragraph 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 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 (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 compiance with sub–section (6) of Section 135 of the Act. Hence, the reporting requriment under clause (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 (xxi) of the Order is not applicable.

For GDA & Associates
Chartered Accountants
Firm Registration Number: 135780W

Akshay D. Maru
Partner
Membership No: 150213
UDIN: 24150213BKAJKC9511

Place : Mumbai
Date : May 15, 2024

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, 2024)

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, 2024 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 judgment, 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, 2024, 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 : 24150213BKAJKC9511

Place : Mumbai
Date : May 15, 2024

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, 2024
[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]

(₹ In lakhs)

I.

Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1.	Turnover / Total Income	21,318.98	21,318.98
2.	Total Expenditure	17,558.38	60,213.67
3.	Profit / (Loss) before exceptional items	3,760.60	(38,894.69)
4.	Exceptional items	17,319.19	17,319.19
5.	Net Profit / (Loss)	21,079.79	(21,575.50)
6.	Earnings Per Share	13.40	(13.72)
7.	Total Assets	20,545.17	20,545.17
8.	Total Liabilities	622,680.93	665,336.22
9.	Net Worth	(602,135.76)	(644,791.05)
10.	Any other financial item(s) (as felt appropriate by the management)	Not Applicable	Not Applicable

II. Audit Qualification (each audit qualification separately):

a. **Details of Audit Qualification:**

As mentioned in Note 9 to the Statement, the Company has neither paid nor provided interest on its borrowings during the financial year. Had such interest been recognised, the finance cost and interest liability for the year ended March 31, 2024 would have been more by ₹ 42,655.29 Lakhs.

Consequently, the reported profit after Other Comprehensive Income by the Company for the year ended March 31, 2024 would have been a loss of ₹ 21,592.61 Lakhs. The Earnings per Share (EPS) would have been Negative ₹ 13.72.

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

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

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

The Company has neither paid nor provided interest on its borrowings during the financial year in view of details explained in the Note 9 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 15, 2024

For and on behalf of the Board,
Sunil Valavalkar
Whole–time Director

D. S. Gunasingh
Chairman of Audit Committee

Milind Bapat
Chief Financial Officer

Balance Sheet as at March 31, 2024

₹ Crores

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
Assets			
Non–current assets			
Property, plant and equipment	3	**3.08**	48.25
Capital work–in–progress	3	**Nil**	Nil
Right to Use of Lease Assets	4	**26.89**	1.95
Investment properties	5	**Nil**	0.21
Intangible assets	6	**Nil**	0.60
Financial assets			
Investments	7	**Nil**	Nil
Loans		**Nil**	Nil
Others	8	**0.65**	0.61
Deferred tax assets (net)		**Nil**	Nil
Other non–current assets		**Nil**	Nil
		30.62	51.62
Current assets			
Inventories	9	**Nil**	Nil
Financial assets			
Investments		**Nil**	Nil
Trade receivables	10	**21.43**	33.16
Cash and cash equivalents	11	**7.61**	5.11
Bank balance other than included in cash and cash equivalents above	12	**7.34**	7.51
Loans	13	**Nil**	Nil
Others	14	**36.69**	55.75
Current Tax Assets (Net)	15	**12.12**	17.84
Other current assets	16	**89.64**	86.87
Assets held for Sale and Discontinued Operations	17	**Nil**	Nil
		174.83	206.24
Total Assets		**205.45**	257.86
Equity and liabilities			
Equity			
Equity Share Capital	18	**157.30**	157.30
Other Equity	19	**(6,178.65)**	(6,389.28)
Total Equity		**(6,021.35)**	(6,231.98)
Non–current liabilities:			
Financial liabilities			
Borrowings	20	**265.69**	239.07
Lease Liabilities		**18.80**	0.28
Provisions	21	**1.42**	1.22
		285.91	240.57
Current liabilities:			
Financial liabilities			
Borrowings	22	**5,491.54**	5,825.66
Trade payables			
– Total outstanding dues to micro & small enterprises	23	**1.29**	1.29
– Total outstanding dues to other than micro & small enterprises	23	**9.54**	9.55
Lease Liabilities		**8.20**	1.89
Other financial liabilities	24	**327.84**	313.49
Other current liabilities	25	**102.31**	97.14
Provisions	26	**0.17**	0.25
		5,940.89	6,249.27
Total liabilities		**6,226.80**	6,489.84
Total equity and liabilities		**205.45**	257.86

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

Mumbai
May 15, 2024

For and on behalf of the Board

Sunil S. Valavalkar
Whole Time Director
(DIN 01799698)

D. S. Gunasingh
Director
(DIN 02081210)

Dr. Mahesh Borase
Director
(DIN 03330328)

Milind Bapat
Chief Financial Officer

Deepak Keluskar
Company Secretary

Statement of Profit and Loss for the year ended March 31, 2024

₹ Crores (unless otherwise stated)

Particulars	Notes	Year ended 31 March 2024	Year ended 31st March 2023
Continuing operations			
Revenue from operations	27	**201.92**	186.41
Other income	28	**11.27**	5.60
TOTAL INCOME		**213.19**	192.01
EXPENSES			
Cost of Purchases / Services rendered	29	**22.67**	25.06
Changes in inventories of finished goods, stock–in–trade and work–in–progress	30	**Nil**	Nil
Employee benefits expenses	31	**74.83**	65.15
Finance costs	32	**28.87**	25.66
Depreciation and amortisation expenses	33	**5.23**	4.30
Other expenses	34	**43.98**	115.06
TOTAL EXPENSES		**175.58**	235.23
Profit / (Loss) before exceptional items and tax from continuing operations		**37.61**	(43.22)
Exceptional items	35	**173.19**	100.43
Profit / (Loss) before tax from continuing operations		**210.80**	57.21
Tax expenses			
Current tax		**Nil**	Nil
Adjustment of tax relating to earlier periods		**Nil**	Nil
Profit /(Loss) for the year from Continuing Operations		**210.80**	57.21
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		**210.80**	57.21
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		**(0.17)**	(0.12)
(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		**(0.17)**	(0.12)
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		**(0.17)**	(0.12)
Total Comprehensive Income for the period, net of tax		**210.63**	57.09
Earnings per share (in ₹)	36		
Continuing operations (after exceptional items)			
Basic		**13.40**	3.63
Diluted		**13.40**	3.63
Discontinued operations			
Basic		**Nil**	Nil
Diluted		**Nil**	Nil
Continuing and discontinued operations			
Basic		**13.40**	3.63
Diluted		**13.40**	3.63

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

Mumbai
May 15, 2024

For and on behalf of the Board

Sunil S. Valavalkar
Whole Time Director
(DIN 01799698)

D. S. Gunasingh
Director
(DIN 02081210)

Dr. Mahesh Borase
Director
(DIN 03330328)

Milind Bapat
Chief Financial Officer

Deepak Keluskar
Company Secretary

Statement of Changes in Equity for the year ended March 31, 2024

a. Equity Share Capital :

Equity shares of INR 10 each issued, subscribed and fully paid (Refer Note 18)	No of shares	₹ Crores
At 31 March 2023	157,296,781	157.30
Changes due to prior period errors	Nil	Nil
At 31 March 2024	**157,296,781**	**157.30**

b. Other Equity:

₹ Crores

Particulars	Equity component of compound financial instrument	Reserves & Surplus						Other items of Com–prehensive Income	Total
		Capital Reserve (Refer Note 51)	Capital Redemption Reserve	Securities premium account	Debenture Redemption Reserve	General Reserve	Retained Earnings		
For the year ended March 31, 2024									
As at 31 March 2023	570.92	0.00	8.63	448.18	191.16	510.76	(8,117.90)	(1.04)	(6,389.28)
Net Profit / (loss) for the period	Nil	Nil	Nil	Nil	Nil	Nil	210.80	Nil	210.80
Other comprehensive income	Nil	Nil	Nil	Nil	Nil	Nil	Nil	(0.17)	(0.17)
Total comprehensive income	Nil	0.00	Nil	Nil	Nil	Nil	210.80	(0.17)	210.63
Transfer from debenture redemption reserve / general reserve	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
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)**
For the year ended 31 March 2023									
As at 31 March 2022	570.92	0.00	8.63	448.18	191.16	510.76	(8,175.11)	(0.92)	(6,446.37)
Net Profit / (loss) for the period	Nil	Nil	Nil	Nil	Nil	Nil	57.21	Nil	57.21
Other comprehensive income	Nil	Nil	Nil	Nil	Nil	Nil	Nil	(0.12)	(0.12)
Total comprehensive income	Nil	Nil	Nil	Nil	Nil	Nil	57.21	(0.12)	57.09
Transfer from debenture redemption reserve / general reserve	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
As at 31 March 2023	570.92	0.00	8.63	448.18	191.16	510.76	(8,117.90)	(1.04)	(6,389.28)

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

Mumbai
May 15, 2024

For and on behalf of the Board

Sunil S. Valavalkar
Whole Time Director
(DIN 01799698)

D. S. Gunasingh
Director
(DIN 02081210)

Dr. Mahesh Borase
Director
(DIN 03330328)

Milind Bapat
Chief Financial Officer

Deepak Keluskar
Company Secretary

Statement of Cash Flows for the year ended March 31, 2024

₹ Crores

Particulars	31 March, 2024	31 March, 2023
Operating activities		
Profit / (Loss) before tax from continuing operations	**37.61**	(43.22)
Profit / (Loss) before tax from discontinued operations	**Nil**	Nil
Profit / (Loss) before tax	**37.61**	(43.22)
Adjustments to reconcile Profit / (Loss) before tax to net cash flows:		
Depreciation and impairment of property, plant and equipment	**5.23**	4.30
Finance income (including fair value change in financial instruments)	**(1.63)**	(0.96)
Finance costs (including fair value change in financial instruments)	**28.46**	25.36
Unrealised Exchange (Gain) / Loss	**16.31**	85.88
Liabilities / provisions no longer required written back	**(7.72)**	(2.51)
Interest on right to use leased assets	**0.41**	0.30
Exceptional Items	**173.19**	100.43
Less : Profit on sale of Fixed Assets considered under investing activity	**(137.62)**	(100.43)
Working capital adjustments:		
Increase / (decrease) in provision for gratuity & compensated absences	**(0.05)**	(0.03)
(Increase) / decrease in trade receivables	**11.73**	(13.57)
(Increase) / decrease in other current and non current assets	**17.32**	(35.12)
(Increase) / decrease in long term and short term loans and advances	**(0.56)**	(13.45)
Increase / (decrease) in trade payables, other current liabilities and provisions	**25.40**	9.71
Cash generated from operations	**169.58**	16.69
Income tax paid (including TDS) (net)	**5.72**	1.39
Net cash flows from operating activities	**175.30**	18.08

₹ Crores

Particulars	31 March, 2024	31 March, 2023
Investing activities		
Proceeds from sale of property, plant and equipment	**181.10**	120.55
Purchase of property, plant and equipment (including lease renewal effect)	**(2.81)**	(2.44)
Interest received (finance income)	**1.61**	0.93
Net cash flows from/(used in) investing activities	**179.90**	119.04
Financing activities		
Interest/Financial Charges paid	**(0.01)**	(0.27)
Repayment of borrowings	**(350.43)**	(135.18)
Fixed Deposits with Banks held as margin money	**0.17**	1.41
Interest payment on lease payments	**(0.41)**	(0.30)
Principal repayment on lease payments	**(2.02)**	0.22
Net cash flows from/(used in) financing activities	**(352.70)**	(134.12)
Net increase/(decrease) in cash and cash equivalents	**2.50**	3.00
Cash and cash equivalents at the beginning of the year	**5.11**	2.11
Cash and cash equivalents at the end of the year	**7.61**	5.11

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 15, 2024

For and on behalf of the Board

Sunil S. Valavalkar
Whole Time Director
(DIN 01799698)

D. S. Gunasingh
Director
(DIN 02081210)

Dr. Mahesh Borase
Director
(DIN 03330328)

Milind Bapat
Chief Financial Officer

Deepak Keluskar
Company Secretary

NOTES TO FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

GTL Limited is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 2013, applicable in India. Its shares are listed on BSE Limited and National Stock Exchange of India Limited. The registered office of the Company is located at GTL Limited, Global Vision, Electronic Sadan II, MIDC, TTC Industrial Area, Mahape, Navi Mumbai.

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 15, 2024.

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 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 off 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 judgments 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 Usful 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

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

Particulars	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 2022	**76.40**	**110.94**	**4.43**	**4.87**	**2.03**	**37.20**	**5.70**	**1.45**	**243.02**	**Nil**
Additions / Adjustment	Nil	Nil	0.47	0.56	0.79	0.01	Nil	Nil	1.83	Nil
Disposals / Adjustment	(17.44)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	(17.45)	Nil
At 31 Mar 2023	**58.96**	**110.94**	**4.43**	**4.99**	**2.34**	**37.40**	**5.70**	**1.45**	**226.20**	**Nil**
Additions / Adjustment	Nil	Nil	0.01	0.04	0.22	Nil	Nil	Nil	0.27	Nil
Disposals / Adjustment	(55.23)	Nil	(1.99)	(1.73)	0.02	Nil	Nil	0.03	(58.90)	Nil
At 31 Mar 2024	**3.73**	**110.94**	**2.45**	**3.30**	**2.58**	**37.40**	**5.70**	**1.48**	**167.57**	**Nil**
Depreciation and impairment										
At 31 Mar 2022	**13.73**	**110.39**	**2.72**	**2.68**	**1.50**	**37.20**	**5.68**	**1.32**	**175.22**	**Nil**
Depreciation charge for the year	1.36	0.02	0.32	0.38	0.37	0.20	0.02	0.06	2.72	Nil
Disposals / Adjustment	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
At 31 Mar 2023	**15.09**	**110.41**	**3.04**	**3.06**	**1.87**	**37.40**	**5.70**	**1.38**	**177.94**	**Nil**
Depreciation charge for the year	0.93	0.16	0.30	0.31	0.42	Nil	Nil	0.06	2.18	Nil
Disposals / Adjustment	(14.80)	0.37	(0.92)	(0.17)	(0.11)	Nil	Nil	Nil	(15.63)	Nil
At 31 Mar 2024	**1.22**	**110.94**	**2.42**	**3.20**	**2.18**	**37.40**	**5.70**	**1.44**	**164.49**	**Nil**
Net Book Value										
At 31 Mar 2024	**2.51**	**Nil**	**0.04**	**0.10**	**0.40**	**Nil**	**Nil**	**0.04**	**3.08**	**Nil**
At 31 Mar 2023	**43.87**	**0.53**	**1.40**	**1.93**	**0.47**	**Nil**	**Nil**	**0.07**	**48.25**	**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 22.1

3.3 Sale of leasehold buildings represents five leasehold buildings sold by the lenders during the year.

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.

4. RIGHT TO USE – LEASE ASSET

Particulars	₹ Crores
Cost	
At 31 Mar 2022	**6.91**
Additions	0.59
Disposals	(1.93)
At 31 Mar 2023	**5.57**
Additions	27.53
Disposals	(0.19)
At 31 Mar 2024	**32.91**
Depreciation and impairment	
At 31 Mar 2022	**4.00**
Depreciation	1.56
Disposals/Adjustment	(1.94)
At 31 Mar 2023	**3.62**
Depreciation	2.46
Disposals/Adjustment	(0.06)
At 31 Mar 2024	**6.02**
Net Book Value	
At 31 Mar 2024	**26.89**
At 31 Mar 2023	**1.95**

5. INVESTMENT PROPERTY

₹ Crores

Particulars	Freehold land	Leasehold land	Total
Cost			
At 31 Mar 2022	**0.23**	**3.05**	**3.28**
Additions	Nil	Nil	Nil
Disposals	(0.02)	(3.05)	(3.07)
At 31 Mar 2023	**0.21**	**Nil**	**0.21**
Additions	Nil	Nil	Nil
Disposals	(0.21)	Nil	(0.21)
At 31 Mar 2024	**Nil**	**Nil**	**Nil**
Depreciation and impairment			
At 31 Mar 2022	**Nil**	**0.38**	**0.38**
Depreciation charge for the year	Nil	0.02	0.02
Disposals	Nil	(0.40)	Nil
At 31 Mar 2023	**Nil**	**Nil**	**Nil**
Depreciation charge for the year	Nil	Nil	Nil
Disposals	Nil	Nil	Nil
At 31 Mar 2024	**Nil**	**Nil**	**Nil**
Net Block			
At 31 Mar 2024	**Nil**	**Nil**	**Nil**
At 31 Mar 2023	**0.21**	**Nil**	**0.21**

5.1 Subsequent to disposal of one freehold land sold by the lenders during the year, the Company does not have any freehold land. In view of this, the information regarding income and expenditure of investment property and reconciliation of fair value is not required to be provided.

5.2 For lien and charge on the above assets refer Note 22.1

6. INTANGIBLE ASSETS

₹ Crores

Particulars	Networking Software	Other than Networking Software	Total
Deemed Cost (Refer Note 6.1)			
At 31 Mar 2022	**1.19**	**Nil**	**1.19**
Additions	Nil	Nil	Nil
Disposals	Nil	Nil	Nil
At 31 Mar 2023	**1.19**	**Nil**	**1.19**
Additions	Nil	Nil	Nil
Disposals	Nil	Nil	Nil
At 31 Mar 2024	**1.19**	**Nil**	**1.19**
Amortization and impairment			
At 31 Mar 2022	**0.59**	**Nil**	**0.59**
Amortisation	Nil	Nil	Nil
Disposals/Adjustment	Nil	Nil	Nil
At 31 Mar 2023	**0.59**	**Nil**	**0.59**
Amortisation	0.60	Nil	0.60
Disposals/Adjustment	Nil	Nil	Nil
At 31 Mar 2024	**1.19**	**Nil**	**1.19**
Net Book Value			
At 31 Mar 2024	**Nil**	**Nil**	**Nil**
At 31 Mar 2023	**0.60**	**Nil**	**0.60**

6.1 For lien and charge on the above assets refer Note 22.1

7. INVESTMENTS (NON CURRENT)

Particulars	31 March 2024		31 March 2023	
	Numbers	₹ Crores	Numbers	₹ Crores
Investments – Trade (fully paid)				
Unquoted				
Equity Shares of :				
GTL International Limited (Face value of USD 1 each) (Refer note 7.2)	**3,000,000**	**11.96**	3,000,000	11.96
Less : Provision for Impairment loss		**(11.96)**		(11.96)
		Nil		Nil
International Global Tele–Systems Limited (Face value of USD 1 each) (Refer note 7.2)	**2,762,615**	**9.59**	2,762,615	9.59
Less : Provision for Impairment loss		**(9.59)**		(9.59)
		Nil		Nil
Total of Un–quoted Investments in Equity Shares – Trade		**Nil**		Nil
Investments in:				
Preference Shares of				
0.1% 12 Years Redeemable Preference Shares of European Projects and Aviation Limited (Face Value of ₹ 10/– each) (Refer note 7.1)	**13,000,000**	**15.04**	13,000,000	15.04

Particulars	31 March 2024		31 March 2023	
	Numbers	**₹ Crores**	Numbers	₹ Crores
0.02% 13 Years Redeemable Preference Shares of European Projects and Aviation Limited (Face Value of ₹ 10/– each) (Refer note 7.1)	**50,250,000**	**19.11**	50,250,000	19.11
0.1% 13 Years Redeemable Preference Shares of European Projects and Aviation Limited (Face Value of ₹ 10/– each) (Refer note 7.1)	**44,246,900**	**77.50**	44,246,900	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 (Face Value of USD 1/– each) (Refer Note 7.2)	**5,000,000**	**41.02**	5,000,000	41.03
Less : Provision for Impairment loss		**(41.02)**		(41.03)
		Nil		Nil
3.5% Preference Shares of International Global Tele–Systems Limited (Face Value of USD 1/– each) (Refer Note 7.2)	**69,000,000**	**566.01**	69,000,000	566.15
Less : Provision for Impairment loss		**(566.01)**		(566.15)
		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**		740.37
Aggregate amount of impairment in value of investments		**(740.22)**		(740.37)

7.1 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 7.2 below).

7.2 GTL International Limited and International Global Tele–Systems Limited were dissolved and struck off respectively in the earlier financial years by creditors 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.

8. OTHERS

₹ Crores

Particulars	31 March 2024	31 March 2023
Unsecured, considered good		
Deposits with body corporates and others	**0.12**	2.37
Deposits with government authorities	**0.53**	0.53
Less : Provision for doubtful deposits	**Nil**	(2.29)
Total	**0.65**	0.61

9. INVENTORIES

₹ Crores

Particulars	31 March 2024	31 March 2023
Stock–in–trade held for trading	**Nil**	Nil
Consumables	**Nil**	Nil
Total	**Nil**	Nil

9.1 For basis of valuation – Refer Point No. 7 of "Material Accounting Policies" (Note 2)

10. TRADE RECEIVABLES

₹ Crores

Particulars	31 March 2024	31 March 2023
Trade receivables Unsecured,		
Considered good*	**21.43**	33.16
Doubtful	**105.46**	105.86
Less : Allowance for doubtful debts	**(105.46)**	(105.86)
Total	**21.43**	33.16
* Trade receivables (Net of allowance for credit losses)		
Subsidiaries	**Nil**	Nil
Associates	**Nil**	Nil
Others	**21.43**	33.16
Total	**21.43**	33.16

10.1 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, 2024:						
Undisputed trade receivables, considered good	21.43	Nil	Nil	Nil	Nil	21.43
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, 2024	**21.43**	**Nil**	**Nil**	**Nil**	**Nil**	**21.43**
As at 31 March, 2023:						
Undisputed trade receivables, considered good	33.16	Nil	Nil	Nil	Nil	33.16
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, 2023	**33.16**	**Nil**	**Nil**	**Nil**	**Nil**	**33.16**

11. CASH AND CASH EQUIVALENTS

₹ Crores

Particulars	31 March 2024	31 March 2023
Balances with banks		
In current accounts	**7.61**	5.11
Cash on hand (Refer Note 51)	**0.00**	0.00
	7.61	5.11

12. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

₹ Crores

Particulars	31 March 2024	31 March 2023
Margin money with banks against guarantees*	**0.60**	0.84
Earmarked Bank Balance	**6.54**	6.47
Earmarked bank balances towards unclaimed dividend	**0.20**	0.20
	7.34	7.51

* Includes ₹ 0.00 Crores (as at March 31, 2023 ₹ 0.01 crores) having maturity after 12 months. (Refer Note 51)

13. LOANS (CURRENT)

₹ Crores

Particulars	31 March 2024	31 March 2023
Unsecured		
Loan to Employees	**Nil**	Nil
Total	**Nil**	Nil

14. OTHERS (CURRENT)

₹ Crores

Particulars	31 March 2024	31 March 2023
Interest receivable on term deposit	**0.05**	0.04
Other Advances	**7.60**	8.20
Receivable towards reimbursible of cost / expenses	**8.51**	9.27
Unbilled Revenue	**34.79**	52.11
Deposits	**0.10**	0.10
Total	**51.05**	69.72
Allowance for credit losses		
Other Advances	**(5.85)**	(5.34)
Receivable towards reimbursible of cost / expenses	**(8.51)**	(8.63)
	(14.36)	(13.97)
Total	**36.69**	55.75

15. CURRENT TAX ASSETS (NET)

₹ Crores

Particulars	31 March 2024	31 March 2023
Advance Income Tax & Tax deducted at source (Net of provision)	**12.12**	17.84
Total	**12.12**	17.84

16. OTHER CURRENT ASSETS

₹ Crores

Particulars	31 March 2024	31 March 2023
Prepaid Expenses	**1.19**	1.09
Input Tax Recoverable	**12.02**	14.16
Advance to Suppliers	**76.42**	71.58
Advances to employees	**0.01**	0.04
Total	**89.64**	86.87

17. ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

₹ Crores

Particulars	31 March 2024	31 March 2023
Assets held for sale	**Nil**	Nil
Discontinued Operations:		
Claims receivables – Distribution Franchisee (net) (Refer note 17.1)	**43.83**	43.83
Less: Allowance for credit losses on claims receivables – DF	**(43.83)**	(43.83)
Total	**Nil**	Nil

17.1 During the financial year 2014–15, the Distribution Franchisee (DF) agreement between the Company and MSEDCL got terminated. With regards to the Distribution Franchisee activity, the reconciliation and settlement of several claims of the Company and MSEDCL are under process. 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.

18. SHARE CAPITAL

Authorised Share Capital

Particulars	Equity shares		Preference shares	
	Nos	₹ Crores	Nos	₹ Crores
At 31 March 2023	290,000,000	290.00	810,000,000	810.00
Increase / (decrease) during the year	Nil	Nil	Nil	Nil
At 31 March 2024	**290,000,000**	**290.00**	**810,000,000**	**810.00**

18.1 Terms/ rights attached to equity shares

The Company has only one class of equity shares having a face value of ₹ 10/– per share. Each holder of equity share is entitled to one vote on show of hands and in case of poll, one vote per equity share. A member shall not have any right to vote whilst any call or other sum shall be due and payable to the Company in respect of any of the equity shares of such member. All equity shares of the Company rank pari–passu in all respects including the right to dividend.

In the event of winding–up of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, if any, after distribution of all preferential amounts in proportion to the number of shares held at the time of commencement of winding–up.

The equity shareholders have all other rights as available to equity shareholders as per the provisions of Companies Act, 2013, read together with the Memorandum and Articles of Association of the Company.

18.2 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 shares, having face value of ₹ 10/– per share allotted to GTL Infrastructure Limited (GIL). In terms of the issue, GIL 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.

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.

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.

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/s 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/s shall have such rights as per the provisions of Companies Act, 2013, read together with Memorandum of Association of the Company.

The OCPS holder/s shall have all other rights as avaialble as per the provisions of Companies Act, 2013, read together with Memorandum and Articles of Association of the Company.

18.3.a Issued Equity Capital

Equity shares of ₹ 10 each issued, subscribed and fully paid	No.	₹ Crores
At 31 March 2023	**157,296,781**	157.30
Changes during the year	**Nil**	Nil
Changes due to prior period errors	**Nil**	Nil
At 31 March 2024	**157,296,781**	157.30

18.3.b Issued Preference Capital

Preference shares of ₹ 10 each issued, subscribed and fully paid	No.	₹ Crores
At 31 March 2023	**650,000,000**	650.00
Changes during the year	**Nil**	Nil
Changes due to prior period errors	**Nil**	Nil
At 31 March 2024	**650,000,000**	650.00

18.4 Details of shareholders holding more than 5% shares in the Company:

Name of the shareholder	As at 31 March 2024		As at 31 March 2023	
	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, 2024		As at 31 March, 2023		% 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)	**22,480,559**	**14.29%**	22,480,559	14.29%	No Change
Total	**22,480,559**	**14.29%**	22,480,559	14.29%	No Change

19. OTHER EQUITY

Other Equity includes:

₹ Crores

Particulars	31 March 2024	31 March 2023
Equity component of compound financial instrument	**570.92**	570.92
Capital Reserve (Refer Note 51)	**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
Other Comprehensive Income		
Opening balance	**(1.04)**	(0.92)
OCI	**(0.17)**	(0.12)
Closing balance	**(1.21)**	(1.04)
Balance in Statement of Profit and Loss		
Opening balance	**(8,117.90)**	(8,175.11)
Net Profit / (loss) for the period	**210.80**	57.21
Closing balance	**(7,907.10)**	(8,117.90)
Total	**(6,178.65)**	(6,389.28)

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.

20. BORROWINGS

₹ Crores

Particulars	31 March 2024	31 March 2023
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	**265.69**	239.07
Total unsecured loans	**265.69**	239.07

20.1 Liability component of compound financial instrument i.e 0.01% Non–Participating Optionally Convertible Cumulative Preference Shares (OCPS) is determined considering effective interest rate.

20.2 Refer note 18.2 for Terms, Rights, Preferences, redemption details and restrictions attached to 0.01% – Non Participating Optionally Convertible Cumulative Preference Shares (OCPS)

21. PROVISIONS

₹ Crores

Particulars	31 March 2024	31 March 2023
Provision for Employee Benefits		
Gratuity	**Nil**	Nil
Leave Encashment	**1.42**	1.22
	1.42	1.22

22. BORROWINGS

₹ Crores

Particulars	31 March 2024	31 March 2023
Secured		
Payable to CDR lenders (Refer Note 22.1, 22.2, 22.3 and 22.4)	**1,600.75**	1,951.19
Un–Secured		
Payable to External Commercial Borrowings (ECB) lenders	**789.80**	776.66
Holders of Rated Redeemable Unsecured Rupee Non–convertible Debentures (NCD)	**1,589.28**	1,589.28
Interest accrued and due on borrowings (Refer Note 22.4 and 22.5)	**1,511.71**	1,508.53
	5,491.54	5,825.66

22.1 Nature of security:

I) Security created in favor of CDR Lenders :

a) A first charge and mortgage on all immovable properties, present and future (Also refer Note 22.2 below);

b) A first charge by way of hypothecation over all movable assets, present and future (Also refer Note 22.2 below);

c) A first charge on the Trust and Retention Account 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 22.2 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. As far as Mr. Manoj Tirodkar is concerned any liability arising from this Sponsor Support Agreement along with any other Agreement including Personal Guarantee shall be always capped at ₹ 394.28 Crores.

The personal guarantee and liability arising from Sponsor Support Agreement have to be reduced to the extent of exposure of lenders, which were fully settled by the Company. Accordingly, the Company has requested the Security Trustee to issue the confirmation / letter in this regard.

II) Security offered to CDR Lender's pending creation of charge:

a) The Company's one of the promoters namely GHC along with its step down subsidiaries has to extend corporate guarantee; and

b) GHC has to pledge its holding in the Company.

III) 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 Limited, 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 NOC for satisfaction of charges by the lenders.

22.2 Since the lenders have sold 9 out of 10 immovable properties along with movable assets therein and invoked all investments referred in Note 22.1(e), the Company is awaiting No Objection Certificate (NOC) from Security Trustee for effecting the reduction in charge in respect of them.

In the meanwhile, the Monitoring Institution, on behalf of all the secured lenders have communicated their 'In–Principle' approval to the OTS proposal and the Company is awaiting requisite sanction from the secured lenders along with resolutions of NCLAT and Debt Recovery Tribunal related issues.

During the month of March 2024, the Company received OTS sanction from one of its secured lenders. Subsequent to March 31, 2024, the Company received OTS sanction from two of its secured lenders. Accordingly, the Company has settled them fully in accordance with the OTS proposal. The sanctions in respect of others are awaited.

22.3 The petition filed by one of the lenders before NCLT got dismissed vide its order dated November 18, 2022, the said matter is pending before the National Company Law Appellate Tribunal (NCLAT), on appeal by the said lender. In view of this and Notes 22.2 and 22.4, the Company has neither paid nor provided interest on its borrowings during the year.

22.4 The Monitoring Institution, on behalf of all the secured lenders have communicated their 'In–Principle' approval to the OTS proposal of ₹ 375.79 Crores besides pass–through of all pending arbitration proceeds in the agreed ratio subject to the approval by their respective sanctioning authorities. Further, the secured lenders have recovered an amount of ₹ 101.01 Crores in respect hereof through the sale of Company's immovable properties under The SARFAESI Act, leaving a balance of ₹ 274.78 Crores against which the Company has deposited ₹ 172.14 Crores as on date in the Escrow Account maintained for the said purpose and is awaiting requisite sanction from the secured lenders along with resolutions of NCLAT and Debt Recovery Tribunal related issues.

22.5 Details of Interest accrued and due on borrowings comprises of:

a) Overdue 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) Overdue Interest of ₹ 215.21 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, 2024 is on account of exchange fluctuation;

c) Overdue Interest of ₹ 727.80 Crores relating to the period June 2014 to March 2017 on Secured Term Loan;

d) Overdue interest of ₹ 22.64 Crores relating to the period June 2014 to March 2017 on Secured Funded Interest Term Loan;

e) Overdue interest of ₹ 23.00 Crores September 2014 to March 2017 on Cash Credit facility;

f) Overdue interest of ₹ 20.27 Crores November 2014 to March 2017 on dues towards BG Invocation.

23. TRADE PAYABLES

₹ Crores

Particulars	**31 March 2024**	31 March 2023
Total outstanding dues to micro and small enterprises (Refer Note 23.2)	**1.29**	1.29
Total outstanding dues to other than micro and small enterprises	**9.54**	9.55
	10.83	10.84

23.1 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, 2024:					
(i) MSME	Nil	Nil	Nil	1.29	1.29
(ii) Others (Refer Note 51)	0.00	Nil	Nil	9.54	9.54
(iii) Disputed dues – MSME	Nil	Nil	Nil	Nil	Nil
(iv) Disputed dues – Others	Nil	Nil	Nil	Nil	Nil
Total as at March 31, 2024:	**0.00**	**Nil**	**Nil**	**10.83**	**10.83**
As at March 31, 2023:					
(i) MSME	Nil	Nil	Nil	1.29	1.29
(ii) Others	0.01	Nil	0.02	9.52	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, 2023:	**0.01**	**Nil**	**0.02**	**10.81**	**10.84**

23.2 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.

23.3 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 2024	31 March 2023
Principal amount remaining unpaid	**1.29**	1.29
Interest due thereon	**8.89**	7.06
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	**8.89**	7.06
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.	**1.83**	1.21

24. OTHER FINANCIAL LIABILITIES

₹ Crores

Particulars	31 March 2024	31 March 2023
Interest accrued and due on Others	**8.89**	7.06
Unclaimed Dividend	**0.20**	0.20
Capex Creditors	**0.25**	0.25
Accrued expenses	**249.04**	239.66
Security Deposit Received	**2.23**	2.24
Salary and Employee benefits payable	**25.29**	21.83
Expense Creditors	**2.73**	3.05
Payable to Promoter towards amount realised by the lenders on sale of shares (refer note 24.1)	**38.42**	38.42
Others	**0.79**	0.78
	327.84	313.49

24.1. This represents amount payable to one of the Promoters of the Company on account of amount realised by the lenders upon sale of pledged shares of the Company.

25. OTHER CURRENT LIABILITIES

₹ Crores

Particulars	31 March 2024	31 March 2023
Advance from customers	**0.28**	2.08
Withholding and other taxes payable	**14.70**	7.66
Others	**87.33**	87.40
	102.31	97.14

26. PROVISIONS

₹ Crores

Particulars	31 March 2024	31 March 2023
Provision for Employee Benefits		
Gratuity	**Nil**	Nil
Leave Encashment	**0.17**	0.25
	0.17	0.25

27 REVENUE FROM OPERATIONS

₹ Crores

Particulars	31 March 2024	31 March 2023
Sale of Services		
Telecom Network Services	**158.99**	134.37
Energy Management and Operation Maintenance	**42.93**	51.96
Other Operating Revenues	**Nil**	0.08
Total	**201.92**	186.41

27.1 In a dispute between the Company and GTL Infrastructure Limited (GIL), the Arbitration Tribunal vide its interim order dated December 17, 2019 has directed GIL to pay an amount of ₹ 440.00 Crores in stipulated timeline. The parties had initiated a settlement process; however, it could not be completed due to non–receipt of consents from GIL lenders. Further, GIL lenders have challenged the award and related execution proceedings. Hence the Company has not recognized income against the said claim.

27.2 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 2024	31 March 2023
Contract Assets	**34.79**	52.11
Contract Liabilities	**Nil**	Nil

28. OTHER INCOME

₹ Crores

Particulars	31 March 2024	31 March 2023
Interest income		
Bank Deposits	**0.03**	0.05
Others	**1.60**	0.91
Lease and rent income	**1.90**	2.08
Other non–operating income		
Excess provisions no longer required	**7.37**	1.68
Others	**0.37**	0.88
Gain on Foreign Currency Transactions	**Nil**	Nil
Total	**11.27**	5.60

29. COST OF PURCHASES / SERVICES RENDERED

₹ Crores

Particulars	31 March 2024	31 March 2023
Cost of Services rendered		
Electricity and Diesel cost for Energy Management	**14.91**	14.53
Sub–Contractor Charges	**7.76**	10.53
Total	**22.67**	25.06

30. CHANGES IN INVENTORIES OF STOCK–IN– TRADE

₹ Crores

Particulars	31 March 2024	31 March 2023
Consumables	**Nil**	Nil
Total	**Nil**	Nil

31. EMPLOYEE BENEFITS EXPENSES

₹ Crores

Particulars	31 March 2024	31 March 2023
Salaries, wages and bonus	**65.33**	55.73
Contribution to Provident and other funds	**4.99**	5.75
Staff welfare expense	**0.10**	0.07
Outsourced wages and Manpower Cost	**4.41**	3.60
Total	**74.83**	65.15

32. FINANCE COSTS

₹ Crores

Particulars	31 March 2024	31 March 2023
Interest:		
On OCPS	**26.62**	23.89
On Right To Use Lease Assets	**0.41**	0.30
Others:		
Other Borrowing costs	**1.84**	1.47
Total	**28.87**	25.66

32.1 The Company has neither paid nor provided interest on its borrowing during the financial year as explained in Note 22.3. Had such interest been recognized the finance cost would have been more by ₹ 426.55 Crores (₹ 417.69 Crores).

33. DEPRECIATION AND AMORTIZATION EXPENSE

₹ Crores

Particulars	31 March 2024	31 March 2023
Depreciation of tangible assets (Note 3)	**4.63**	4.28
Depreciation on Investment Properties (Note 5)	**Nil**	0.02
Amortization of intangible assets (Note 6 and Note 51)	**0.60**	0.00
	5.23	4.30

34. OTHER EXPENSES

₹ Crores

Particulars	31 March 2024	31 March 2023
Communication Expenses	**0.22**	0.13
Advertisement Expenses	**0.01**	0.01
Rates & Taxes	**4.80**	3.14
Rent	**0.02**	2.79
Electricity Charges	**1.03**	1.02
Insurance	**2.27**	2.24
Legal and Professional Fees	**13.14**	13.59
Travelling and Conveyance Expenses	**1.15**	1.15
Directors' Sitting Fees	**1.09**	0.88
Auditor's Remuneration (Refer note 34.1)	**0.57**	0.55

₹ Crores

Particulars	31 March 2024	31 March 2023
Repairs & Maintenance – Others	**1.30**	1.46
Provision for doubtful advances	**0.50**	Nil
Loss on foreign currency transactions (Net)	**16.31**	85.88
Other Expenses	**1.57**	2.22
	43.98	115.06

34.1 Payments to the auditor:

₹ Crores

Particulars	31 March 2024	31 March 2023
As auditor:		
Audit fees	**0.40**	0.40
Tax Audit fees	**0.04**	0.04
GST Audit fees	**0.10**	0.10
In other capacity:		
Other services (Certification fees) (Refer Note 51)	**0.00**	Nil
Reimbursement of expenses	**0.03**	0.01
	0.57	0.55

35 EXCEPTIONAL ITEMS

₹ Crores

Particulars	31 March 2024	31 March 2023
Amount realized over carrying value of immovable properties sold (Refer note 35.1)	**137.62**	100.43
One–time and non–recurring revenue (Refer note 35.2)	**35.57**	Nil
	173.19	100.43

35.1 During the year, the lenders have sold six immovable properties mortgaged with them. The amount realized over the carrying value of assets is considered as “Exceptional Items”.

35.2 One–time and non–recurring revenue represents revision in the Field Level Maintenance (FLM) rates as per the escalation clause of the FLM agreement with retrospective effect.

36. EARNINGS PER SHARE (EPS)

₹ Crores

Particulars	31 March 2024	31 March 2023
Profit / (Loss) after tax :		
Continuing operations (after exceptional items)	**37.61**	57.21
Discontinued Operations	**Nil**	Nil
	37.61	57.21
Add :		
Dividend payable on cumulative Preference Shares	**(0.07)**	(0.07)
Profit / (Loss) attributable to equity holders of continuing operations for basic earnings	**37.54**	57.14
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	**37.54**	57.14

Particulars	31 March 2024	31 March 2023
Weighted average number of Equity shares for basic EPS	**157,296,781**	157,296,781
Weighted average earnings per share (basic and diluted) (continuing operations)	**13.40**	3.63
Weighted average earnings per share (basic and diluted) (discontinued operations)	**Nil**	Nil
Weighted average earnings per share (basic and diluted) (total operations)	**13.40**	3.63

36.1 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.

36.2 There were no potentially dilutive equity shares which would have been outstanding as at the year end.

37: 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 judgments 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 41 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 , Advance to supplier and other receivable are based on assumptions about the risk of defaults and expected credit loss. The Company uses judgment 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.

38. GRATUITY AND OTHER POST–EMPLOYMENT BENEFIT PLANS

a) Defined Contribution Plan

₹ Crores

Particulars	31 March 2024	31 March 2023
Employer's Contribution to Provident fund	**1.89**	1.75
Employer's Contribution to Pension fund	**2.01**	1.98
Total	**3.90**	3.73

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. Amount recognised as an expense in the statement of Profit and Loss – included in Note 31 – "Contribution to Provident and other funds" ₹ 3.90 Crores (₹ 3.73 Crores) is given in the table above

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 2024	31 March 2023
Defined Benefit Obligation at beginning of the period	**5.10**	4.21
Current service cost	**0.91**	0.82
Interest cost	**0.37**	0.29
Benefits paid	**(0.37)**	(0.37)
Actuarial changes arising from changes in financial and demographic assumptions	**0.11**	(0.12)
Experience adjustments	**0.05**	0.27
Defined Benefit Obligation at end of the period	**6.17**	5.10

2. Movement in Plan Assets – Gratuity

₹ Crores

Particulars	31 March 2024	31 March 2023
Fair value of plan assets at beginning of year	**6.51**	5.43
Expected return on plan assets	**0.48**	0.38
Employer contributions	**0.31**	1.04
Benefits paid	**(0.37)**	(0.37)
Actuarial gain / (loss)	**(0.01)**	0.03
Fair value of plan assets at end of year	**6.91**	6.51
Present value of obligation	**6.17**	5.10
Net funded status of plan	**0.74**	1.41
Actual return on plan assets	**0.01**	(0.03)

The components of the gratuity cost are as follows:

3. Recognised in Profit and Loss

₹ Crores

Particulars	31 March 2024	31 March 2023
Current Service cost	**0.91**	0.82
Interest cost	**(0.10)**	(0.09)
Total	**0.81**	0.73
Actual return on plan assets	**0.01**	(0.03)

4. Recognised in Other Comprehensive Income

₹ Crores

Particulars	31 March 2024	31 March 2023
Remeasurement – Actuarial loss/(gain)	**0.17**	0.15
Return on plan assets, excluding Interest Income	**0.01**	(0.03)
Total	**0.17**	0.12

5. The principal actuarial assumptions used for estimating the Company's defined benefit obligations are set out below:

Weighted average actuarial assumptions	31 March 2024	31 March 2023
Attrition rate	**5.50%**	5.50%
Discount Rate	**7.21%**	7.47%
Expected Rate of increase in salary	**5.50%**	5.50%
Expected Rate of Return on Plan Assets	**7.21%**	7.47%
Mortality rate	**IALM 2012–14 (Urban)**	IALM 2012–14 (Urban)
Expected Average remaining working lives of employees	**11 Years**	11 Years

6. Sensitivity analysis:

Particulars	Changes in Assumption	Effect on gratuity obligation
For the year ended March 31, 2024		
Discount rate	+1%	(0.41)
	–1%	0.47
Salary Growth rate	+1%	0.44
	–1%	(0.39)
Withdrawal Rate	+1%	0.00
	–1%	(0.01)
For the year ended March 31, 2023		
Discount rate	+1%	(0.33)
	–1%	0.38
Salary Growth rate	+1%	0.35
	–1%	(0.31)
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 while calculating the defined benefit obligation recognised within the Balance Sheet.

7. History of experience adjustments is as follows:

₹ Crores

Particulars	31 March 2024	31 March 2023
Plan Liabilities – (loss)/gain	**0.17**	0.15
Plan Assets – (loss)/gain	**0.01**	(0.03)

Estimate of expected benefit payments (In absolute terms i.e. undiscounted)

Particulars	₹ Crores
01 Apr 2024 to 31 March 2025	**0.41**
01 Apr 2025 to 31 March 2026	**0.27**
01 Apr 2026 to 31 March 2027	**0.63**
01 Apr 2027 to 31st March 2028	**0.58**
01 Apr 2028 to 31st March 2029	**0.89**
01 Apr 2029 to 31st March 2034	**3.12**
01 Apr 2034 onwards	**5.78**

As at 31st March, 2024, 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 2024	31 March 2023
Gratuity	**Nil**	Nil
Leave Encashment	**1.60**	1.47
	1.60	1.47

39. 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, 2024 the right–of–use asset is ₹ 26.89 Crores (₹ 1.95 Crores) and a corresponding lease liability of ₹ 27.00 Crores (₹ 2.18 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 ₹ Nil (₹ 1.66 Crores) for the year ended March 31, 2024 towards expenses relating to short–term leases.

5. The total cash outflow for leases is ₹ 2.95 Crores (₹ 3.53 Crores) for the year ended 31st March, 2024 including cash outflow of short–term leases. Out of this, an amount of ₹ 2.95 Crores (₹ 1.87 Crores) is pertaining to IndAS 116 requirements and ₹ Nil (₹ 1.66 Crores) is pertaining to short term leases. Interest on lease liabilities is ₹ 0.41 Crores (₹ 0.30 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:

1. The lease income recognised in the Statement of Profit and Loss ₹ 1.90 Crores (₹ 2.08 Crores)

2. Future minimum lease rentals:

   Since the Company no longer owns any Leasehold Properties, there will be no receivables thereof

₹ Crores

Particulars	31 March 2024	31 March 2023
Receivable in less than one year	**Nil**	2.08
Receivable in one to two years	**Nil**	1.39
Receivable in two to three years	**Nil**	Nil
Receivable in three to four years	**Nil**	Nil

B. Commitments

(i) Estimated amount of contracts remaining to be executed on capital account and not provided for:

₹ Crores

Particulars	31 March 2024	31 March 2023
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.)	**Nil**	Nil

C. Contingent liabilities

₹ Crores

	Particulars	31 March 2024	31 March 2023
i)	Claims against the Company not acknowledged as debts (refer note 39.C.1)	**7,484.42**	8,036.27
ii)	Guarantees given by Banks on behalf of the Company	**2.23**	2.23
iii)	Corporate Guarantees given by the Company for loans taken by subsidiaries / others	**5.00**	5.00
iv)	Disputed Sales Tax Liabilities for which appeals are pending Amount deposited ₹ 5.28 Crores (for previous years ₹ 4.63 Crores)	**76.19**	75.76
v)	Disputed Service Tax Liabilities for which appeals are pending Amount deposited ₹ 7.04 Crores (for previous years ₹ 4.28 Crores)	**97.23**	61.74
vi)	Disputed Income Tax Liability for which appeals are pending Amount Deposited ₹ 0.08 Crores (for previous years ₹ 0.08 Crores)	**3.65**	0.42
vii)	Dividend on 0.01% Non–Participative Optionally Convertible Cumulative Preference Share	**0.77**	0.70

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.

39. C. 1. Claims against the Company not acknowledged as debts

As on March 31, 2024, there were 42 cases against the Company, pending in various Courts and other Dispute Redressal Forums.

i) In 4 out of 42 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 4 cases.

ii) Out of the balance 38 cases, 15 cases are from its earlier power business, 5 cases are from telecom related businesses and 1 case is in respect of non–allotment / non–refund of money in its IPO, which are handled by the Company's advocates, who have the necessary expertise on the subject. It is found that in most of the cases the claims are unsubstantiated and therefore the Company is resisting and defending these claims. (Out of the aforesaid 15 cases of power business, 9 cases pertain to Labour Court matter 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 and in respect of balance 6 cases is ₹ 0.40 Crore. Further the contingent liability w.r.t. 5 cases related to telecom business and 1 case in respect of non–allotment / non–refund of money in its IPO is ₹ 0.85 Crore.

iii) There are 9 cases pertaining 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 four 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.

iv) In 1 case, a bank has filed commercial suit against the Company in the Hon'ble Bombay High Court in respect of the Company's comfort letter issued in favour of one of its Wholly Owned Subsidiaries (WOS) towards WOS's credit facilities. The contingent liability in respect of which is ₹ 237.28 Crores

v) In 1 case a Lender Bank has filed insolvency petition before the National Company Law Tribunal, Bombay Bench (Hon'ble Tribunal) under Section 7 of the IBC Code. The Hon'ble Tribunal vide its order dated November 18, 2022 dismissed the said petition. The said matter is now pending before the National Company Law Appellate Tribunal (NCLAT), on appeal by the said lender. The contingent liability in respect of which is ₹ 204.78 Crores (Net of liability in the books as at March 31, 2023 of ₹ 329.98 Crores, against the total claim of ₹ 534.76 Crores).

vi) In 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 and the relevant ISP license was surrendered to DoT in 2009 for which DoT had issued a no–dues certificate in November 2010. The Company is contesting this demand in an appropriate forum.

vii) In 1 case, IDBI Bank and other CDR lenders have filed a suit against the Company in Debt Recovery Tribunal, Mumbai, claiming ₹ 4,853.55 Crores. The Company is contesting the claim in the DRT, Mumbai.

viii) In 1 case, employees of the staffing company have initiated legal proceedings in labour/other courts against the Company. These are being contested by the Company. The contingent liability of these case is ₹ 0.18 Crore.

ix) In the balance 3 cases, the Company has been impleaded for various procedural reliefs in the courts and these matters relate and arise out of the Interim Award passed by the Arbitral Tribunal in an Arbitration matter between the Company and GTL Infrastructure Limited and are being contested in the courts by the Company's advocates who have the necessary expertise on the subject. There is no liability to the Company at this stage of litigation. As on the date there is no contingent liability.

Apart from the above cases pending before the courts and other dispute Dispute Redressal Forums, the Company has not acknowledged the following debts also:

x) Claim of ₹ 179.00 Crores from Global Holding Corporation (GHC), towards loss occurred to GHC on account of invocation by lender of share investment held by GHC in the Company which was offered as pledge for the credit facility availed by the Company.

xi) One of the lenders has debited amount of ₹ 34.58 Crores to Current Account which is disputed by the Company.

xii) Upon withdrawal of nomination by lead lender, the minimum number of directors got reduced from six to five and fell below the minimum threshold prescribed under Regulation 17(1)(c) of Listing Regulations. Both BSE Limited and National Stock Exchange of India Limited have levied a Fine of ₹ 6,60,800/– each. The Company's application for waiver of fine has been heard on March 2, 2023 and the order of BSE and NSE on the same is awaited.

The contingent liability in respect of the above is ₹ 7,484.42 Crores

D. Movement in provisions

Disclosure as required by Ind AS Provisions, Contingent Liabilities and Contingent Assets

₹ Crores

Particulars	31 March 2024	31 March 2023
Compensated Absences at beginning of the period	**1.47**	1.39
Addition	**0.32**	0.35
Benefits paid	**(0.19)**	(0.27)
Compensated Absences at end of the period	**1.60**	1.47

40.1 Related Parties

Key Managerial Personnel (KMP)

a) Mr. Sunil Valavalkar – Whole Time Director (Key Managerial Personnel)

b) Mr. Milind Bapat – Chief Financial Officer (Key Managerial Personnel)

c) Mr. Deepak Keluskar – Company Secretary (Key Managerial Personnel)

d) Directors:

i) Mr. D. S. Gunasingh – Chairman and Independent Director

ii) Mr. Navin Kripalani – Independent Director

iii) Dr. Mahesh Borase – Independent Director

iv) Ms. Sanjana Pawar – Independent Director

v) Mrs. Siddhi Thakur – Non–Executive Director

40.2 Related Party Disclosures – Transactions With Related Party

₹ Crores

Sr. No.	Party Name	Year	Transactions during the year April 2023 to March 2024		
			Short Term Employee benefits	Post Employee benefits	Sitting Fees
a.	Mr. Sunil Valavalkar (KMP)	**31–Mar–24**	**0.39**	**0.01**	**N.A.**
		31–Mar–23	0.16	0.01	N.A.
b.	Mr. Milind Bapat (KMP)	**31–Mar–24**	**1.62**	**0.04**	**N.A.**
		31–Mar–23	0.91	0.04	N.A.
c.	Mr.Deepak Keluskar (KMP)	**31–Mar–24**	**0.39**	**0.01**	**N.A.**
		31–Mar–23	0.21	0.01	N.A.
d. (i)	Mr. D. S. Gunasingh	**31–Mar–24**	**N.A.**	**N.A.**	**0.25**
		31–Mar–23	N.A.	N.A.	0.24
d. (ii)	Mr. Navin Kripalani	**31–Mar–24**	**N.A.**	**N.A.**	**0.20**
		31–Mar–23	N.A.	N.A.	0.21
d. (iii)	Dr. Mahesh Borase	**31–Mar–24**	**N.A.**	**N.A.**	**0.24**
		31–Mar–23	N.A.	N.A.	0.15
d. (iv)	Ms. Sanjana Pawar	**31–Mar–24**	**N.A.**	**N.A.**	**0.20**
		31–Mar–23	N.A.	N.A.	0.06
d. (v)	Mrs. Siddhi Thakur	**31–Mar–24**	**N.A.**	**N.A.**	**0.20**
		31–Mar–23	N.A.	N.A.	0.23

40.2.1 The amounts disclosed in the table related to key managerial personnel are the amounts recognised as an expense during the reporting period.

40.2.2 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.

41. 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 2024	31 March 2023	**31 March 2024**	31 March 2023
Financial assets				
FVTPL financial investments				
Investment in Preference Shares – Others				
European Projects and Aviation Limited	**Nil**	Nil	**111.65**	111.65
Total of financial assets at fair value	**Nil**	Nil	**111.65**	111.65
Financial assets designated at amortised cost				
Non–current assets (refer note 41.1)				
Others	**0.65**	0.61	**0.65**	0.61
Current assets (refer note 41.1)				
Trade receivables	**21.43**	33.16	**21.43**	33.16
Cash and cash equivalents	**7.61**	5.11	**7.61**	5.11
Bank balance other than included in Cash and cash equivalents above	**7.34**	7.51	**7.34**	7.51
Other	**36.70**	55.75	**36.70**	55.75
Total of financial assets at amortised cost	**73.73**	102.14	**73.73**	102.14
Total of financial assets	**73.73**	102.14	**185.38**	213.79
Financial liabilities designated at amortised cost				
Borrowings				
Fixed rate borrowings	**5,491.53**	5,825.66	**5,491.53**	5,825.66
0.01% Non–Participating Optionally Convertible Cumulative Preference Shares (OCPS) (Refer note 41.2)	**265.69**	239.07	**265.69**	239.07
Trade payables (refer note 41.1)	**10.83**	10.84	**10.83**	10.84
Other Financial Liabilities (refer note 41.1)	**327.84**	313.49	**327.84**	313.49
Total of financial liabilites	**6,095.89**	6,391.23	**6,095.89**	6,391.23

41.1 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.

41.2 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, 2024 was assessed to be insignificant as borrowings are fixed interest bearing.

42. 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, 2024			March 31, 2023		
	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	
Assets for which fair values are disclosed :						
Investment properties (Refer Note 5.1)		**N.A.**			0.18	

Quantitative disclosures of fair value measurement hierarchy for liabilities as at :

₹ Crores

Particulars	Fair value measurement using					
	March 31, 2024			March 31, 2023		
	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		**5,491.53**			5,825.66	
Convertible preference shares		**265.69**			239.07	

43. 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 includes 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 management of these risks. The Company's financial risk activities are governed by appropriate policies and procedures. The 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 to 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:

43.1 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 three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity 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.

43.2 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 borrowings carry fixed interest rate and therefore the Company is not exposed to significant interest rate risk.

43.3 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	2023–2024		2022–2023	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD Denominated monetary liabilities	**8.90**	**(8.90)**	8.77	(8.77)

43.4 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.

43.5 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 component of cost are electricity and Fuel. The variation in the price 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.

43.6 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 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, 2024				As at 31 March, 2023			
	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	**21.43**	**0%**	**Nil**	**21.43**	31.21	0%	Nil	31.21
91 – 180 days past due	**Nil**	**NA**	**Nil**	**Nil**	1.95	NA	Nil	1.95
181 – 270 days past due	**Nil**	**NA**	**Nil**	**Nil**	Nil	NA	Nil	Nil
More than 270 days past due	**105.46**	**100%**	**(105.46)**	**Nil**	105.86	100%	(105.86)	Nil
Total	**126.90**	**–**	**(105.46)**	**21.43**	139.02	–	(105.86)	33.16

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. 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 2024 and 31 March 2023 is the carrying amounts as appearing in Note 11, 12, 13 and 14.

43.7 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 and cash flows. The Monitoring Institution, on behalf of all the secured lenders have communicated their 'In–Principle' approval to the OTS proposal of ₹ 375.79 Crores besides pass–through of all pending arbitration proceeds in the agreed ratio subject to the approval by their respective sanctioning authorities. The petition filed by one of the lenders before NCLT got dismissed vide its order dated November 18, 2022, the said matter is pending before the National Company Law Appellate Tribunal (NCLAT), on appeal by the said lender. Accordingly, the Management is of the view that based on the directions of the lenders / NCLT, it would be in a position to revive the Company / settle the matter and continue its operations.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

₹ Crores

Particulars	March 31, 2024					March 31, 2023				
	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	**5491.53**	**Nil**	**Nil**	**Nil**	**5491.53**	5825.66	Nil	Nil	Nil	5825.66
Total outstanding dues to micro & small enterprises	**1.29**	**Nil**	**Nil**	**Nil**	**1.29**	1.29	Nil	Nil	Nil	1.29
Total outstanding dues to other than micro & small enterprises	**9.54**	**Nil**	**Nil**	**Nil**	**9.54**	9.55	Nil	Nil	Nil	9.55
Total	**5502.36**	**Nil**	**Nil**	**650.00**	**6152.36**	5836.50	Nil	Nil	650.00	6486.50

44. CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital, 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.

45. FINANCIAL RATIOS

Particulars	Ratios	
	2023 – 24	2022 – 23
Current Ratio	**0.03**	0.03
Debt / Equity Ratio (Refer Note 45.2)	**N.A.**	N.A.
Debt Service Coverage Ratio	**N.A.**	N.A.
Return on Equity Ratio (Refer Note 45.2)	**N.A.**	N.A.
Inventory Turnover Ratio	**N.A.**	N.A.
Trade Receivable Turnover Ratio (in no. of days)	**49.34**	51.63
Trade Payable Turnover Ratio (in no. of days)	**157.75**	159.48
Net Capital Turnover Ratio (Refer Note 45.2)	**N.A.**	N.A.
Net Profit Ratio	**18.62%**	–23.19%
Return on Capital Employed (Refer Note 45.2)	**N.A.**	N.A.
Return on Investments (Refer Note 43.4)	**N.A.**	N.A.

Notes:

45.1 While calculating Debt Service Coverage Ratio and Net Profit Ratio; exceptional items (See Note 35) are not considered.

45.2 Since the net worth and the net current assets are negative, these ratios are not furnished.

46. ADDITIONAL INFORMATION

Additional regulatory information

a) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Company.

b) To the best of the Company's knowledge and information, there are no transactions which are not recorded in the books of account or have been surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961.

c) The Company has not been declared as a wilful defaulter (WD) by any of the banks or financial institutions or any other lender. Further, the proceeding initiated by one of the secured lenders in this regard is stayed by the appropriate court. The said lender has sanctioned One Time Settlement against which the Company has made the payment and the process of withdrawing the WD proceeding is underway.

d) To the best of the Company's knowledge and information, the Company does not deal with struck off companies.

e) The Company has registered charges with Registrar of Companies (RoC) wherever applicable.

f) The Company has not borrowed any funds during the year.

g) 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.

h) The Company does not trade or invest in any crypto currency.

47. With regards to the investigation conducted by the Central Bureau of Investigation of India and Directorate of Enforcement during the FY 2022–23, the Company continues to co–operate and provide appropriate legal documentation to defend and exonerate itself on merits.

48. DEFERRED TAX

Deferred tax assets / (liabilities) of the following:

₹ Crores

Particulars	31 March 2024	31 March 2023
Relating to:		
Property, Plant and Equipment	**12.47**	3.30
Right to use leased assets	**(6.72)**	(0.39)
Other Intangible Assets (Refer Note 51)	**0.12**	0.00
Compounded Financial Instruments (OCPS)	**(96.08)**	(102.73)
Lease liabilities	**6.75**	0.45
Provision for doubtful debts / advances	**0.13**	Nil
Unabsorbed depreciation	**105.34**	125.09
	22.01	25.72

48.1 The Company has a Deferred Tax Asset of ₹ 22.01 crores as at March 31, 2024 (₹ 25.72 Crores as at March 31, 2023). The same has not been recognised in the financial statement in the absence of probable taxable profits against which the same can be utilised.

48.2 Amount and expiry date of unused tax losses which are not considered in deferred tax assets disclosed below

₹ Crores

Assessment Year (AY)	Unused tax Loss	Carried Forward Till AY
2019–20	**16.90**	2027–28
2020–21	**23.36**	2028–29
Total	**40.26**	

The Company doesn't expect sufficient future taxable income in the near future against which the unused business losses can be utilised and therefore the Company has not considered the same for working of unrecognised DTA disclosed above .

49. 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. While the petition for insolvency resolution process filed by one of the lenders before National Company Law Tribunal got dismissed vide its order dated November 18, 2022, the said matter is pending before the National Company Law Appellate Tribunal (NCLAT), on further appeal by the said lender.

The Monitoring Institution, on behalf of all the secured lenders have communicated their 'In–Principle' approval to the OTS proposal of ₹ 375.79 Crores besides pass–through of all pending arbitration proceeds in the agreed ratio subject to the approval by their respective sanctioning authorities. Further, the secured lenders have recovered an amount of ₹ 101.01 Crores in respect hereof through the sale of Company's immovable properties under The SARFAESI Act, leaving a balance of ₹ 274.78 Crores against which the Company has deposited ₹ 172.14 Crores as on date in the Escrow Account maintained for the said purpose and is awaiting requisite sanction from the secured lenders along with resolutions of NCLAT and Debt Recovery Tribunal related issues.

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.

50. 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. (Refer Note 40.1.a)

51. 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:

₹

Description	**As at 31 March 2024**	As at 31 March 2023
Reserves and Surplus – Capital Reserve (Note 19)	**7,725**	7,725
Amortization of intangible assets (Note 6 & Note 33)	**N.A.**	23,331
Cash on Hand (Note 11)	**23,116**	23,116
Fixed Deposits having maturity after twelve months (Note 12)	**13,170**	N.A.
Trade Payables due for less than one year (Note 23.1)	**38,232**	N.A.
Payments to auditors for other services (certification fees) (Note 34.1)	**30,000**	N.A.

52. The previous year figures, wherever necessary, have been regrouped/rearranged/recast to make them comparable with those of the current year.

53. 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

Mumbai
May 15, 2024

For and on behalf of the Board

Sunil S. Valavalkar
Whole Time Director
(DIN 01799698)

D. S. Gunasingh
Director
(DIN 02081210)

Dr. Mahesh Borase
Director
(DIN 03330328)

Milind Bapat
Chief Financial Officer

Deepak Keluskar
Company Secretary

NOTICE is hereby given that the Thirty–sixth (36th) Annual General Meeting of the Members of GTL Limited ("Company") will be held on Thursday, September 12, 2024, 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, 2024, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mrs. Siddhi M. Thakur (DIN: 07142250), who retires by rotation and being eligible, offers herself, for re–appointment.

Special Business

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

   "RESOLVED that pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and in accordance with the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re–enactment(s) thereof, for the time being in force), Ms. Jyotisana S. Kondhalkar (DIN: 10729811), who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder, and Regulation 16(1)(b) of Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company and who was appointed by the Board of Directors as an Additional Director with the designation of an Independent Director of the Company with effect from August 14, 2024 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Act and Article 130 of the Articles of Association of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 years w.e.f. August 14, 2024 to August 13, 2029. (both days inclusive).

   RESOLVED further that the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to this resolution."

By Order of the Board of Directors

Place : Navi Mumbai
Date : August 14, 2024

Deepak Keluskar
Company Secretary

Registered Office:

GTL Limited, 'Global Vision',
Electronic Sadan No. II, M.I.D.C,
T.T.C. Industrial Area, Mahape,
Navi Mumbai 400710, Maharashtra, India
Tel: +91–22–27612929
Fax: +91–22–2768 9990
E–mail: gtlshares@gtllimited.com
Website: www.gtllimited.com
CIN: L40300MH1987PLC045657

Notes:

1. Pursuant to General Circular no. 9/2023 dated September 25, 2023 and other circulars issued by the Ministry of Corporate Affairs ("MCA") and Circular No. SEBI/HO/CFD/CFD–PoD–2/P/CIR/2023/167 dated October 7, 2023 and other circulars issued by the Securities and Exchange Board of India ("SEBI"), (hereinafter collectively referred to as "the Circulars"), the 36th Annual General Meeting ("AGM") of the Company is being conducted through Video Conferencing ("VC") / Other Audio–Visual Means ("OAVM").

2. The Company has provided an explanatory statement pursuant to Section 102(1) of the Companies Act ("the Act") in respect of item no. 3. In terms of Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations"), the Company has also provided the required information in respect of item nos. 2 and 3 of the notice in Annexure – 1 and Annexure – 2 respectively.

3. Since the 36th AGM is being held pursuant to the Circulars 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 3 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. In line with the Circulars, the Annual Report for FY 2023–24 containing the Notice of AGM, Financial Statements, Directors' Report, Auditors' Report, Corporate Governance Report and Management Discussion & Analysis, is being sent by electronic mode to those Members whose names appear in the Register of Members as on Friday, August 16, 2024 and whose e–mail addresses are registered with the Company's Registrar and Share Transfer Agent, 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, as requested by the Registrar and Share Transfer Agent ("RTA"), 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. Attention of Members is also drawn to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 which mandates that listed companies issue securities only in dematerialized form while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub–division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Members are therefore requested to make service requests by submitting a duly filled and signed 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.aspx. It may be noted that any service request will be processed only after the related folio is KYC compliant. Members may also note that the above referred circular also stipulates crediting of the shares to Suspense Escrow Demat Account, in case concerned shareholder fails to submit demat request within the prescribed timelines.

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 sent their request to gtlshares@gtllimited.com.

14. The Company's Equity Shares are listed on BSE and NSE. The Listing Fees for the FY 2024–25 in respect of equity shares of the Company have been paid.

15. The venue of the 36th AGM shall be deemed to be the Registered Office of the Company at "Global Vision", Electronic Sadan No. II, M.I.D.C., T.T.C. Industrial Area, Mahape, Navi Mumbai–400710, Maharashtra, India.

16. 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.

17. 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 Listing Regulations, GTL Limited, being a listed entity is providing e–voting facility to its shareholders, in respect of all shareholders' resolutions.

(ii) The 3 days remote e–voting period prior to AGM begins on Monday, September 9, 2024 at 09:00 a.m (IST) and ends on Wednesday, September 11, 2024 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 Thursday, September 5, 2024 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) In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e–Voting facility provided by Listed Companies, Demat account holders would now be able to cast their vote by way of a single login credential, through their respective Demat accounts / websites of Depositories /Depository Participants, without having to register again with the E–voting Service Providers ("ESPs").

18(A) PROCESS FOR LOGIN FOR E–VOTING AND JOINING VIRTUAL MEETINGS, FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e–Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasitoken/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e–Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e–Voting page of the CDSL e–Voting service provider for casting his/her vote during the remote e–Voting period or joining virtual meeting & voting during the course of the meeting. Additionally, there are also links provided to access the system of all e–Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e–Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 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**	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 & voting during the course of the meeting.

Type of shareholders	Login Method
	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 course of the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	User can also login using the login credentials of demat account through Depository Participant registered 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 course of 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.co.in or call at +91 22 48867000 and +91 22 24997000

18(B) PROCESS & MANNER OF REMOTE E–VOTING AND JOINING VIRTUAL MEETING FOR SHAREHOLDERS HOLDING SHARES IN PHYSICAL MODE AND OTHER THAN INDIVIDUAL SHAREHOLDERS HOLDING SHARES IN DEMAT MODE:

a. The shareholders should log on to the e–voting website www.evotingindia.com.

b. Click on “Shareholders” module.

c. 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) Members holding shares in Physical Form should enter Folio Number registered with the Company.

d. Next enter the Image Verification as displayed and Click on Login.

e. If you are holding shares in electronic (‘demat’) form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

f. If you are a first time user follow the steps given below:

For Shareholders holding shares in Demat Form other than individual and Physical Form	
PAN	Enter your 10 digit alpha–numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) * Shareholders who have not updated their PAN with the Company / Depository Participant are requested to use the Sequence Number as provided in the email, in the PAN field.
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 16 digit member–id or folio number in the Dividend Bank details field as mentioned in instruction 18(B)c.

g. After entering these details appropriately, click on "SUBMIT" tab

h. 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.

i. For shareholders holding shares in physical form, the details can be used only for e–voting on the resolutions contained in this Notice.

j. Click on the EVSN of "GTL LIMITED" on which you choose to vote.

k. 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.

l. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

m. 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.

n. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

o. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

p. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

FACILITY FOR NON – INDIVIDUAL SHAREHOLDERS AND CUSTODIANS – REMOTE VOTING

- Non–Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz. 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.

18(C) INSTRUCTIONS FOR SHAREHOLDERS ATTENDING AND PARTICIPATING IN THE AGM THROUGH VC/OAVM ARE AS UNDER:

1) The procedure for attending meeting and 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) 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) For the ease of conduct of AGM, shareholders who would like to express their views or ask questions during the meeting may register themselves as a speaker by sending their request along with questions mentioning name, demat account number/folio number, email–id, mobile number at gtlshares@gtllimited.com from Monday, September 2, 2024 (09.00 A.M. IST) to Friday, September 6, 2024 (05.00 P.M. IST). 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.

18(D) PROCESS FOR SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES – FOR OBTAINING LOGIN CREDENTIALS FOR E–VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1) 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), AADHAR (self–attested scanned copy of Aadhar Card) by email to Company/RTA email–id.

2) Shareholders holdings shares in demat form – please provide Demat account details (CDSL–16 digit beneficiary ID or NSDL–16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self–attested scanned copy of PAN card), AADHAR (self–attested scanned copy of Aadhar Card) to Company/RTA email–id.

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.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager 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.

19. 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.

20. 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.

21. 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.

22. 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 14, 2024

Deepak Keluskar
Company Secretary

Registered Office:

GTL Limited, 'Global Vision',
Electronic Sadan No. II, M.I.D.C,
T.T.C. Industrial Area, Mahape,
Navi Mumbai 400710, Maharashtra, India.
Tel: +91–22–2761 2929
Fax: +91–22–2768 9990
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. 3

Taking into consideration, the existing composition of the Board, tenure of the Directors and the regulatory requirements under the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, vide its Resolution dated August 14, 2024 appointed Ms. Jyotisana S. Kondhalkar (DIN: 10729811) as an Additional Director of the Company (with the Designation of an Independent Director) w.e.f. August 14, 2024 to hold office upto the date of this AGM, pursuant to Article 130 of the Articles of Association of the Company and section 161 of the Companies Act, 2013; and as an Independent Director, not liable to retire by rotation, for a term of 5 consecutive years, commencing from August 14, 2024 to August 13, 2029, subject to the approval of the members at this AGM.

As per Regulation 17(1C) of Listing Regulations, a listed entity shall ensure that the approval of the members for the appointment of a person on the Board of Directors is taken at the next General Meeting or within a time period of three months from the date of appointment, whichever is earlier. Accordingly, with a view to comply with the said requirement, it is proposed to obtain the approval of the members for her appointment at this 36th AGM.

In accordance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 25 (2A) of the Listing Regulations, appointment / reappointment of Independent Directors requires approval of Members of the Company by way of special resolution. As per the said Section, an Independent Director can be appointed for a term up of five consecutive years on the Board of a company and shall be eligible for reappointment.

Ms. Jyotisana S. Kondhalkar, aged 43 years is a member of Bar Council of Maharashtra and Goa, since 2005. In the field of Legal, she has experience of around 19 years including in the office of M/s. Vigil Juris, Mumbai for 11 years. In her professional capacity, she appears before various Courts / Forums for representing matters involving Civil, Criminal, Labour, Contracts, Debt recovery, Arbitration and Other legal disputes.The Board of Directors are of the view that her skill, knowledge, expertise and competencies will be beneficial for the effective functioning of the Board.

Ms. Jyotisana S. Kondhalkar, is qualified to be appointed as a Director in terms of Section 164 of the Act and has given her consent in writing to act as Director of the Company. She has also given a declaration to the effect that she meets the criteria of independence as required under Section 149 of the Act and Regulation 16(1)(b) of Listing Regulations. The Company has also received a declaration from Ms. Jyotisana S. Kondhalkar to effect that she has not been debarred or disqualified from being appointed or continuing as Director of a company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority. She is independent of the Management of the Company. In the opinion of the Board, Ms. Jyotisana S. Kondhalkar fulfils the conditions specified in the Act and the Rules thereunder and the Listing Regulations for appointment as Independent Director.

Accordingly, it is proposed to appoint Ms. Jyotisana S. Kondhalkar as an Independent Director of the Company for a term of five consecutive years w.e.f. August 14, 2024 to August 13, 2029 (both days inclusive).

In terms of Section 160 of the Act, the Company has received notice in writing from a Member proposing the candidature of Ms. Jyotisana S. Kondhalkar to be appointed as an Independent Director of the Company.

Disclosure pursuant to the provisions of Regulation 36 of Listing Regulations and Secretarial Standard on General Meetings ("SS–2") issued by the Institute of Company Secretaries of India, is annexed hereto as Annexure – 2 and forms part of this Notice of 36th AGM.

The terms and conditions of appointment of Ms. Jyotisana S. Kondhalkar is available for inspection by members electronically up to the date of the Annual General Meeting. The Members seeking to inspect the same can send an email to gtlshares@gtllimited.com.

The Board commends passing of the Special resolution as set out in Item no. 3 of the accompanying Notice. Except Ms. Jyotisana S. Kondhalkar, none of the Directors / Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the passing of the Resolution.

Details of Directors seeking appointment / re–appointment at the Annual General Meeting (In pursuance of Regulation 36(3) of the Listing Regulations and Secretarial Standard 2 on General Meetings)

Annexure –1

Sr. No.	Particulars	Mrs. Siddhi M. Thakur
1	DIN	07142250
2	Age	37 years
3	Qualifications	Graduate in Hospitality and Tourism Management from Mumbai University and holds a post graduate diploma in Tourism Management from Thames Valley University, London.
4	Terms and Conditions of Appointment	Liable to retire by rotation.

Sr. No.	Particulars	Mrs. Siddhi M. Thakur
5	Brief Resume / Experience / Nature of expertise in specific functional area	Possesses experience in travel, tour and hospitality for about 15 years, including as an independent consultant for about 8 years. She was on the Board and the Committees of GTL Limited as an Independent Director for 8 years. Since April 1, 2023, she is continuing her directorship in the capacity of Non–Executive Non–Independent Director. Presently, she is also member of Audit, Stakeholders Relationship and Corporate Social Responsibility Committees. Thus, she possesses appropriate skills, knowledge and experience in Hospitality & Tourism Management and Telecom Industries.
6	Remuneration last drawn (including Sitting Fees, if any)	₹ 20,25,000/–
7	Details of remuneration to be paid, if any	Mrs. Siddhi Thakur shall be paid remuneration by way of; i) Sitting Fees as decided by the Board for attending meetings. ii) Commission that may be determined by the Board / General Meetings for each financial year based on the performance of the Company and her performance, subject to availability of profits iii) Reimbursement of expenses in discharge of her function as Director.
8	Details of first appointment to the Board	Mrs. Siddhi Thakur joined the Board as Independent Director on March 31, 2015. After expiry of the term as Independent Director she is continuing her directorship as Non–Executive Non–Independent Director w.e.f. April 1, 2023.
9	Shareholding in the Company	NIL
10	Relationship with other Directors / Manager/ KMPs	Mrs. Siddhi Thakur does not have any relationship with the Directors or Manager or any other Key managerial personnel of the Company
11	No. of Meetings of the Board attended during the year	10 (Ten)
12	In case of Independent Directors, justification for choosing the appointee	Not Applicable
13	Directorship / Membership / Chairmanship of Committees in other entities	NIL
14	Listed entities from which the Director has resigned in the past three years	NIL

Annexure –2

Sr. No.	Particulars	Ms. Jyotisana S. Kondhalkar
1	DIN	10729811
2	Age	43 years
3	Qualifications	LLB
4	Terms and Conditions of Appointment	As Additional Director w.e.f. August 14, 2024 to hold office upto the date of ensuing AGM; and As an Independent Director, not liable to retire by rotation for term of 5 years commencing from August 14, 2024 to August 13, 2029.
5	Brief Resume / Experience / Nature of expertise in specific functional area	Ms. Jyotisana S. Kodhalkar is a member of Bar Council of Maharashtra and Goa, since 2005. In the Legal field, she has experience of around 19 years including in the office of M/s. Vigil Juris, Mumbai for 11 years. In her professional capacity, she appears before various Courts / Forums for representing matters involving Civil, Criminal, Labour, Contracts, Debt recovery, Arbitration and Other legal disputes.
6	Remuneration last drawn (including Sitting Fees, if any)	Not Applicable
7	Details of remuneration to be paid, if any	Ms. Jyotisana S. Kondhalkar shall be paid remuneration by way of; i) Sitting Fees as decided by the Board for attending meetings. ii) Commission that may be determined by the Board / General Meetings for each financial year based on the performance of the Company and her performance, subject to availability of profits. iii) Reimbursement of expenses in discharge of her function as Director.

Sr. No.	Particulars	Ms. Jyotisana S. Kondhalkar
8	Details of first appointment to the Board	Appointed as an Additional / Independent Director of the Company with effect from August 14, 2024, subject to approval of the Members.
9	Shareholding in the Company	NIL
10	Relationship with other Directors / Manager/ KMPs	Ms. Jyotisana S. Kondhalkar does not have any relationship with the Directors or Manager or any other Key managerial personnel of the Company.
11	No. of Meetings of the Board attended during the year	Not Applicable
12	In case of Independent Directors, justification for choosing the appointee	In the opinion of the Board, Ms. Jyotisana S. Kondhalkar fulfils the conditions specified in the Act, the Rules thereunder and the Listing Regulations for appointment as Independent Director and she is independent of the management of the Company and possesses appropriate skills, knowledge, expertise and competencies for contributing to the effective functioning of the Board. Her appointment would also provide a balanced mix of Independent and Non–Independent Directors including Women Director in the Board and the Committees.
13	Directorship / Membership / Chairmanship of Committees in other entities	NIL
14	Listed entities from which the Director has resigned in the past three years	NIL

By Order of the Board of Directors

Place : Navi Mumbai
Date : August 14, 2024

Deepak Keluskar
Company Secretary

Registered Office:

GTL Limited, 'Global Vision',
Electronic Sadan No. II, M.I.D.C,
T.T.C. Industrial Area, Mahape,
Navi Mumbai 400710
Tel: +91–22–27612929
Fax: +91–22–2768 9990
E–mail: gtlshares@gtllimited.com
Website: www.gtllimited.com
CIN: L40300MH1987PLC045657

NOTES

GTL Limited

Registered Office :

"Global Vision", Electronic Sadan–II, MIDC, TTC Industrial Area, Mahape,
Navi Mumbai – 400 710, Maharashtra, India.
Tel: +91 22 2761 2929 | Fax: +91 22 2768 9990

Corporate Office :

412, Janmabhoomi Chamber, 29 Walchand Hirachand Marg, Ballard Estate,
Mumbai – 400 001, Maharashtra, India.
CIN No. : L40300MH1987PLC045657
www.gtllimited.com