GTL INFRASTRUCTURE

21ST

ANNUAL REPORT

2023-24

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Manoj G. Tirodkar	Chairman
Mr. N. Balasubramanian	Independent Director – Vice Chairman
Mr. Vikas K. Arora	Whole–time Director
Dr. Anand P. Patkar	Independent Director
Mr. Charudatta K. Naik	Director
Ms. Dina S. Hatekar	Independent Director
Mrs. Sunali Chaudhry	Director
Mr. Vinod B. Agarwala	Independent Director
Mr. Ramesh B. Bhosale	Additional Independent Director (w.e.f. August 13, 2024)
Mr. Dhananjay P. Barve	Additional Independent Director (w.e.f. August 13, 2024)

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Nitesh A. Mhatre

CHIEF FINANCIAL OFFICER

Mr. Bhupendra J. Kiny

AUDITORS

M/s. CVK & Associates, Chartered Accountants

TRUST AND RETENTION ACCOUNT BANK

Union Bank of India

BANKS / INSTITUTIONS

Canara Bank
Corporation Bank (now Union Bank of India)
IDBI Bank Ltd.
Indian Bank
Life Insurance Corporation of India
EARC Trusts – SC 338, 343, 366 & 389

REGISTERED OFFICE

GTL Infrastructure Limited
'Global Vision', 3rd Floor, Electronic Sadan – II,
MIDC, TTC Industrial Area, Mahape,
Navi Mumbai – 400 710, Maharashtra, India.
Tel: +91 22 6829 3500 | Fax: +91 22 6829 3545
Website: www.gtlinfra.com
CIN : L74210MH2004PLC144367

REGISTRAR & SHARE TRANSFER AGENT

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, India.
Tel : +91 22 6263 8200 / 221 / 222
Fax : +91 22 6263 8299
Email: investor@bigshareonline.com
Online form based investor correspondence link:
www.bigshareonline.com/InvestorLogin.aspx

FINANCIAL SNAPSHOT

Brief highlights of financials of the Company are as follows:

Parameter	Units	FY 23–24	FY 22–23	FY 23–24	FY 22–23
Tower Tenancy Parameters		₹ / Nos		US$ / Nos	
Total tower count	Nos	**21,944**	22,847	**21,944**	22,847
Unoccupied tower count [Refer Note 7]	Nos	**11,453**	12,177	**11,453**	12,177
Occupied tower count	Nos	**10,491**	10,670	**10,491**	10,670
Tenants [Refer Note 2]	Nos	**22,018**	22,247	**22,018**	22,247
Average tenancy per occupied tower	Times	**2.1**	2.1	**2.1**	2.1
Financials					
Revenue (net of taxes)	Mn	**13,720**	14,579	**165**	175
Total Costs [Refer Note 6]	Mn	**11,737**	12,447	**141**	149
Normalized EBITDA [Refer Note 6]	Mn	**1,983**	2,132	**24**	26
CAPEX	Mn	**448**	871	**5**	10
Key ratios					
Normalized EBITDA margin [Refer Note 6]	%	**14**	15	**14**	15
Network uptime delivered – YE basis	%	**99.37**	99.79	**99.37**	99.79
Tower Revenue Parameters – Occupied Towers					
Parameters		**FY 23–24**	FY 22–23	**FY 23–24**	FY 22–23
		₹		US$	
Sharing Revenue per Tower/Month [Refer Note 4]		**63,859**	62,581	**766**	751
Sharing Revenue per Tenant/Month [Refer Note 4]		**34,075**	33,585	**409**	403
EM Revenue per Tower/Month		**39,623**	41,324	**475**	496
EM Revenue per Tenant/Month		**26,059**	26,737	**313**	321

Notes:

1. The above results and subsequent management discussion refer to GTL Infrastructure Limited as ‘The Company’.
2. Tenants refers to Full Paying equivalent Tenants
3. EM : Energy Management
4. The Sharing revenue per tower and sharing revenue per tenant are calculated on the basis of revenue from existing tenants on occupied towers as of March 31, 2024 and March 31, 2023 for previous year.
5. For the purpose of financial analysis, the figures in rupees for the financial results referred to have been converted at a constant rate of ₹ 83.37 per US$ as on 31 March 2024 and the same rate has been applied to other FYs referred in this statement and the other sections of this Annual Report.
6. Normalized EBITDA is calculated after considering all costs related to operations but excludes Ind AS impact on P&L items, foreign exchange difference, Loss on Dismantling/Sale/Retirement of Fixed Assets (Net), other one–time expenses / revenue, non–operational expenses / other income, etc. Figures for the previous financial year have been regrouped / rearranged wherever necessary to make them comparable with that of FY 23–24.
7. The Company lost substantial tenancies in the previous years due to various events which were beyond the management control such as shutdown / exits of 14 telecom operators including Aircel Group, Reliance Communications, Shyam Sistema, Tele Tele, business combination of Vodafone–Idea and Telenor–Airtel etc. This resulted in several of the towers become un–occupied. Such towers are offered to operator for potential tenancies on 4G and 5G subject to mapping.
8. The company continued to incur its contractual commitments on unoccupied sites caused by further exit of tenancies during FY 23–24. The Company faces costs in respect of dismantled or closed down sites as many operators failed or continue to fail to pay dues on time and even created disputes in contractual terms.

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BUSINESS SNAPSHOT

GTL Infrastructure Limited (GTL Infra or the Company) is IP–1 registered with Department of Telecommunications, India. The Company provides passive infrastructure on shared basis to telecom operators (Telcos) for hosting their active network components. The business model of passive infrastructure sharing is based on owning, operating and maintaining passive telecom infrastructure sites capable of hosting active network components of various technologies of multiple Telcos. This model enables Telcos to re–assign their resources from capital expenditure to operational expenditure model, thus allowing them to utilise capital for their respective core operations. The Company played a pioneering role in shaping this industry and it was the first independent tower company in India to get listed on the stock exchanges.

Salient features of the passive infrastructure business model

- Capable of hosting multiple technologies such as 2G/3G/4G /5G and enterprise data systems
- Growth linked with expansion of wireless networks and technology upgradation
- Annuity driven business model
- Medium to long term contracts with Telcos (usually renewable), with built–in annual escalation in pricing
- Energy management contracts with Telcos
- Relatively fixed cost structure and low level of maintenance
- Predictability in free cash flows
- Additional tenancies (post anchor tenant) lead to higher EBITDA margins and higher percentage of revenue translating to cash flow
- Loading at site on base Technology by operators generates additional revenue & EBITDA

TELECOM INDUSTRY STRUCTURE & DEVELOPMENT

(Source : TRAI Website)

Telecom Infrastructure : Telecom infrastructure is the backbone of the telecom industry. It includes not only the physical components like cell towers, fiber optic cables, and data centres but also virtual elements such as software–defined networks (SDNs) and network functions virtualization (NFV). These technologies work together to ensure seamless communication, high–speed internet, and reliable connectivity for users.

Telecom OEMs : Telecommunications equipment from Telecom OEMs is vital for ensuring seamless connectivity and efficient data management. OEMs manufacture devices and equipment used in telecommunications, such as Base station controller (BTS), routers, switches, and smartphones.

Telecom service provider : Telecom service providers, often referred to as telecom operators, are companies that offer telecommunication services to consumers and businesses. These services typically include voice, data and video communication as well as other value–added services.

Key Developments

Increase in wireless telecom subscriber base

(Source : TRAI, May 2024)

Total wireless subscribers increased from 1,143.93 million at the end of March 2023, to 1,165.49 million at the end of March 2024. The Wireless Tele–density in India increased from 82.46 % in March 2023 to 83.27% at the end of March 2024. The share of urban and rural wireless subscribers in total number of wireless subscribers was 54.44% and 45.56% respectively at the end of March–2024.

Number of internet subscribers increasing at a fast pace

(Source : TRAI & Statista, May 2024)

Total number of Internet subscribers increased from 846.57 million at the end of March 2023 to 924.07 million at the end of March 2024.

The internet penetration rate in India rose over 52 percent in 2024, from about 14 percent in 2014. This ranked the country second in the world in terms of active internet users.

Rural connectivity growth

(Source : Communication Today, January 2024)

The growing number of internet users and the data consumption per user in rural India points to a latent demand for data. In addition, this growth is likely to continue, with 56 percent of new users likely to come from rural parts of the country by 2025. All this means that the Telcos may have to rethink their strategy for rural India. As the rural subscriber population continues to grow, with bandwidth requirements increasing,10–Gigabit Symmetrical PON (XGS–PON) is emerging as a more future–proof option, especially for new fiber deployments since it is easier and more cost–effective to upgrade as bandwidth consumption continues to surge in rural India.

5G Expansion

(Source : Invest India, June 2024)

- After launching 5G services in October 2022, Indian telcos have deployed 442,416 base stations across the country as of March 2024, making it one of the fastest 5G rollouts anywhere in the world. The deployment of 5G across the country is likely to power upto 2 percent of India's GDP, amounting to USD180 billion by 2030.
- Bharti Airtel has reached 72 million unique 5G customers on its network in 2024. The Airtel has rolled out 5G services in 5,000 towns and 20,000 villages across India and is on track to cover the entire country with this technology.
- Reliance Jio Infocomm has been rapidly expanding its 5G network using Standalone (SA) architecture since October 2022. The telco has already deployed its 5G service in 7,764 cities across in India.
- Vodafone Idea is offering 5G services in select locations in Pune and Delhi.

Tariff hikes by the telecom operators & its impact

(Source : Economic Times, June 2024)

The tariff hikes by Reliance Jio, Bharti Airtel, and Vodafone Idea (VI) have indeed stirred the telecom landscape in India. With hike ranging from 10% to 27%, these changes, aim to boost the Average Revenue per User (ARPU) and fund 5G infrastructure investments for telecom operators, the hikes have resulted in increased revenue and better financial health, allowing for significant investments in 5G networks. However, the competition among operators remains intense. On the consumer side, the hikes have led to higher bills, prompting some to seek cheaper plans or switch providers. Airtel has ARPU at ₹ 209 compared with Jio's ₹ 181.7 and VI's ARPU at ₹ 146. Consumer spending on telecom services, inclusive of taxes, may jump by over ₹ 47,500 crore annually, with around 970 million mobile phone subscribers getting higher bills.

Policy Support

(Source : Indiabudget.gov.in & Statista, June2024)

- In interim Union Budget 2024–25 the Department of Telecommunications was allocated ₹ 111876.67 crores.
- FDI inflow in the telecom sector stood at USD 39.99 billion between April 2000– March 2024.
- The research and development arm of DoT Centre for Development of Telematics received ₹ 5,500 million from the central government for fiscal 2024, compared with ₹ 500 million in fiscal 2023. This financial commitment is anticipated to stimulate progress and creativity in the telecommunications industry, fostering advancements in technology and services.

Government Initiatives to Propel Growth in Telecom Industry

(Source : Economic Times, March 2024)

- On 11th of March 2024 Department of Telecommunication notified Abolition of Wireless Operating License (WoL). The removal of the WoL requirement simplifies the licensing process, saving time for telecom service providers and aligning with the initiatives of DoT to drive innovation and improve the ease of doing business.
- Most State government now have ROW (Right of Way) policy in line with DOT guidelines. Local body approval streamlined and online approvals made it easy for Opco and TowerCo for speedy deployment of passive infrastructure.
- The Government has introduced guidelines for the Spectrum Regulatory Sandbox (SRS), or Wireless Test Zones (WiTe Zones), as part of the Millennium Spectrum Regulatory Sandbox initiative to foster innovation & enhance ease of doing business.
- India will host ITU's prestigious World Telecom Standardization Assembly Delhi 2024 (WTSA 2024) from 15th – 24th Oct 2024.

INDUSTRY TRENDS

(Source : EXPRESS COMPUTER, March 2024)

In 2023–24, the Indian telecom sector witnessed a revolutionary transformation characterised by notable advancements and strategic initiatives aimed at strengthening the digital economy. Noteworthy advancements encompass the expansion and integration of 5G, a heightened focus on cybersecurity and resilience and the emergence of environmentally sustainable telecom networks. These innovations have significantly reshaped the landscape of the telecom industry. A report published by Mordor Intelligence projects that in 2023, the India Telecom Market size was estimated at USD 44.43 billion. The Indian telecom market will have a market value of $ 48.61 billion in 2024 and will rise to $ 76.16 billion by 2029, with a compound annual growth rate of 9.40% throughout the forecast period.

With one of the world's largest and fastest–growing 5G networks, India is rapidly emerging as a global leader in 5G technology. The country's 5G leadership is a testament to its commitment to embracing cutting–edge technology and driving digital transformation on a large scale, paving the way for a myriad of opportunities in various sectors, from healthcare and education to industry and entertainment.

Key Industries Expected to Lead the Growth

- **Operationalizing AI**

  (Source : Invoca, May 2024)

  Artificial intelligence (AI) and automation are the most transformative and consequential technologies to impact telecommunications since 5G Integrating AI into networks and operations optimizes performance, automates repetitive tasks, and improves customer service. Telecom companies are already leveraging AI–powered predictive analytics to track and forecast when maintenance is needed to maintain network reliability and efficiency. Less network downtime enhances the customer experience and promotes brand loyalty. Many telcos now use AI–driven tools like chat bots to provide customers with an enhanced level of communication with customer service, marketing, and sales teams that eases the overall customer journey.

- **Rapid expansion of the IoT ecosystem**

  (Source : EXPRESS COMPUTER, February 2024)

  The Internet of Things (IoT) is set to expand significantly across various sectors, including healthcare, manufacturing, and urban infrastructure. This expansion necessitates robust and reliable telecom infrastructure, underscored by advanced semiconductor technology. Key components such as low–power, high–performance microcontrollers, and sensors are essential for the seamless operation of IoT devices. Additionally, specialized communication chips that leverage technologies like Narrowband IoT (NB–IoT) are anticipated to enhance the efficiency of IoT connectivity in the telecom sector.

Structure & business model of Telecom Infrastructure Industry (TowerCos)

(Source : GSMA)

The telecom infrastructure providers can be classified as under:

- **Operator owned TowerCos:** Telecommunications companies often build and maintain their own towers to expand coverage, improve network reliability, and support the increasing demand for mobile and internet services. These towers are strategically located to optimize signal strength and coverage areas, ensuring seamless connectivity for their subscribers. Ownership of these towers allows telecom operators to control their network deployment, maintenance schedules, and upgrade plans according to their operational needs and business strategies.

- **Towers owned by government operators:** A "tower owned by government" typically refers to a structure that is owned and operated by a government entity.

- **Independent TowerCos:** An "independent tower" is a tower that is owned and operated by a company specializing in providing tower infrastructure services, rather than being owned directly by a telecommunications service provider. These independent tower companies, also known as tower operators or tower companies, own and manage towers that are leased to multiple telecom carriers.

Notable Trends

Some of the notable trends worldwide and in India are highlighted below:

- **6G vision**

  (Source: Ericsson Website)

  The vision for 6G is built on the desire to create a seamless reality where the digital and physical worlds as we know them today have merged. This merged reality of the future will provide new ways of meeting and interacting with other people, new possibilities to work from anywhere and new ways to experience faraway places and cultures. By delivering ever–present intelligent communication, 6G will contribute to the creation of a more human–friendly, sustainable and efficient society. 6G is the name for the sixth generation of cellular networks, which will deliver truly omnipresent wireless intelligence. Expected to become available early in the 2030s, the 6G research journey is already well underway.

- **Green Telecom tower**

  (Source: Indian infrastructure, June 2024)

  The green telecom movement is a significant step towards a more sustainable future. The combination of global awareness, cost savings, government incentives, and changing consumer perceptions is driving this shift. It's encouraging to see telecom companies adopting renewable energy sources like solar and wind power, which not only reduce carbon emissions but also lower operational costs. This commitment to sustainability can indeed give companies a competitive edge, attracting environmentally conscious customers. It's a win–win situation for both the environment and the industry.

- **Drone Technology**

  (Source: Business Standard, June 2024)

  There is a plan to provide a temporary 5G network using tethered balloons or drones to provide mobile coverage during emergencies and disasters. This would help provide 5G connectivity during natural disasters or emergencies such as accidents at remote locations.

OPPORTUNITIES & THREATS

OPPORTUNITIES

Several opportunities have become available as the Government fast–tracked reforms in the telecom sector which is expected to propel growth. They are briefly described as under:

Robust Demand

(Source: Business Standard, June 2024)

- In India, the total subscriber base stood at 1,201.22 million in March 2024.
- India is one of the biggest consumer of data usage worldwide with an average wireless data usage per subscriber stood at 24.1 GB per month in FY 24
- India is one of the highest consumers of data per day with approximately 6 hours of daily time spend on smartphones.

Attractive Opportunities

- **BSNL 4G Rollout**

  (Source: India Today, May 2024)

  Bharat Sanchar Nigam Limited (BSNL) is planning to launch 4G services across the country starting August, 2024, leveraging entirely indigenous technology in accordance with the government's "Atmanirbhar" policy. In Punjab, BSNL has already initiated 4G services using technology developed domestically by IT company TCS and a consortium led by state–run telecom research organisation C–DoT, with approximately 800,000 subscribers already onboard.

  BSNL has awarded contracts worth around ₹ 19,000 crore to TCS, Tejas Networks, and government–owned ITI for the deployment of the 4G network, which can be upgraded to 5G in the future. BSNL is currently in the process of setting up 112,000 towers for 4G and 5G services across India.

  "BSNL has already installed over 9,000 towers for 4G services nationwide, with more than 6,000 active in Punjab, Himachal Pradesh, UP West, and Haryana circles,"

  The Company (GIL) provides its towers to BSNL & its sites can attract additional tenancies from BSNL, both as 4G as loading and new full paying tenancies.

- **VIL**

  (Source: Economic Times, June 2024)

  Vodaphone Idea Limited (VIL) recently concluded ₹ 18,000 crore follow–on public offer (FPO) which will help it boost its infrastructure and make payments to the government. Vodafone Idea is planning to infuse a total equity of ₹ 14,000 crore, as part of its business revival plan. VIL is expected to invest ₹ 2,000 crore as fresh equity while working to raise another ₹ 7,000 crore from external investors. VIL is expected to roll out Approx. 25,000 4G Sites to match footprint of rivals. VIL is expected to roll out 20,000 5G sites. The company (GIL) provides its towers to VIL and its sites may attract 4G & 5G loading and new full paying tenancies .

- **Telecom Operators Spectrum Purchases**

  (Source: TOI, June 2024)

  Bharti Airtel emerged as the top buyer of airwaves. Airtel bid and won airwaves worth ₹ 6,856.76 crore. The company bought 97 MHz of radio frequency for mobile services. In this auction, the company bolstered the sub–GHz and mid–band holding which will significantly improve the coverage especially indoor.

  Reliance Jio got ₹ 973.62 crore worth of spectrum. This new spectrum acquisition will continue to enable the company, in terms of growing traffic.

Vodafone Idea, bagged spectrum valued ₹ 3,510.4 crore. The company bought 30 MHz of spectrum. Vodafone Idea strategically acquired spectrum in the select markets to enhance and strengthen its overall spectrum portfolio. "This acquisition will enable them to effectively use dedicated sub GHz spectrum towards advanced technologies. The company's towers can attract tenancies from all operators investing in spectrum and in their network expansion.

THREATS

IP's investing in advanced technologies and innovative solutions may outperform in terms of efficiency, project delivery times, and cost–effectiveness.

Operator backed tower companies with aggressive pricing strategies, stronger brand recognition, larger market share, or better customer relationships may have advantage in securing new tenancies or retaining existing clients.

Competitors with access to larger financial resources, skilled workforce, or strategic partnerships may be better positioned to pursue and execute large–scale infrastructure projects.

The telecommunications sector has seen significant consolidation with key mergers and acquisitions shaping the landscape. Notably, In May 2023, Ascend Telecom acquired Tower Vision India. Similarly, Brookfield acquired ATC's Indian operations for $2.5 billion. These moves reflect a trend towards larger, more integrated telecom infrastructure entities poised to deliver next–generation services.

COMPANY OPERATIONS

Shut down/exit of 14 telecom customers, resulted into abandonment of more than 14,000 towers by such discontinuing operators, thereby making such towers unoccupied, which is more than 50% of the total tower portfolio. These external events which adversely affected entire telecom sector since 2011–12, were beyond the control of the management and the Company. Post abandonment of these towers, the discontinuing operators didn't make payment of their contractual dues including rent payable to landlords, taxes & other dues, etc. These dues related to unoccupied towers remained unpaid, many of which are pass through payments for the Company. As a result, the Company was saddled with substantial costs and liabilities including rents, taxes and other dues on such unoccupied towers without any revenue from them. The Company is already litigating with such discontinuing operators to recover its contractual dues.

The Company, on a monthly basis, has been requesting EARC, being Monitoring Institution for payments due to the landlords of the unoccupied sites. However, the same is not released by lenders.

Due to non–receipt of the rental amounts, many of the landowners blocked access to our Company's employees to the sites and resorted to dismantling of towers. During the year ended March 31, 2024, disgruntled landlords / unknown miscreants resorted to theft unauthorised dismantling of tower sites. During the year ended March 31st 2024, 903 sites out of the above unoccupied sites got dismantled.

The Company has already initiated various steps to protect its assets from such miscreants including carrying out additional surveys, discussion with landowners, legal actions against such miscreants, recovering site material, lodging of police complaints / FIR and insurance claim etc. Additionally, the Company has deployed Tower Vigilance Team ("TVT") in theft prone areas to curb theft of the towers and tower materials which is showing positive result since deployment. In few cases, thieves have been arrested by the police as a result of additional measures taken by the Company.

The number of tenants stood at 22,018 as on March 31, 2024, as against 22,247 as on March 31, 2023, thereby maintaining average tenancy per occupied tower similar to previous financial year at 2.1.

Customer engagement

Several measures taken by the Company on a continuous basis helped in delivering network uptime in most circles as well as rollout of tenancy and upgrades, as per customers' needs. The Company enabled 5G services on its sites along with delivering contracted SLA based services for other technologies. During the year, the Company received appreciation from customers for high quality of services delivered to them.

FUTURE OUTLOOK:

The Company is of the view that even though the telecom tower companies (including itself) lost sizeable number of tenants over the past few years due to the consolidation of business by Telcom operators and other factors, the Company looks forward to stabilise its operations by focusing on reducing cost on its sites, extending tenure of tenancies and adding capacities through incremental tenancies on towers.

The Company is also optimistic about tapping the growth opportunities available from 5G rollout by major Telcos and 4G services launch from one of the key operators.

The Company continues to pursue contractual claims of approx. ₹ 153,074 Mn (as on June 30, 2024) from various operators in respect of premature exits by them in the lock in period. However most of these operators either filed for insolvencies or discontinued their business.

However, the urgent work on downsizing of the debt to sustainable level (based on the actual cash flows of the Company and taking into account payment defaults / delays by Telcos, Capex requirements and other operational obligations) is priority for the Company as uncertainty over lenders' legal actions against the Company and lack of clarity on debt restructuring are major constraints for the Company's business growth and sustainability.

DISCUSSIONS ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONS

The discussion and analysis of 'Results of Operations' and 'Balance Sheet' that follows are based upon the financial statements, which have been prepared in accordance with the Accounting Standards notified under the relevant provisions of the Companies Act, 2013 as amended from time to time and adopted consistently by the Company and further based on guidelines issued by the Securities and Exchange Board of India (SEBI), to the extent applicable.

Segment wise reporting

The Company is in the business of providing 'Telecom Towers' on shared basis and as such there are no separate reportable segments. The Company's operations are only in India.

Summary of Financials (In Mn)

Particulars	FY 23–24		FY22–23	
	₹	US$	₹	US$
Revenue from operations	**13,720**	**165**	14,579	175
Less:				
Infrastructure Operation & Maintenance Cost	**7,952**	**96**	8,178	98
Employee benefits expense	**718**	**9**	634	7
Other expenses	**943**	**11**	4,140	50
Ind AS and other Adjustments (net) [Refer Note 1& 2]	**2,125**	**25**	(505)	(6)
Total Costs	**11,737**	**141**	12,447	149
Normalized EBITDA [Refer Note 1]	**1,983**	**24**	2,132	26
Normalized EBITDA %	**14%**	**14%**	15%	15%

1. *Normalized EBITDA is calculated after considering all income and costs related to operations but excludes Ind AS impact on P&L items, foreign exchange difference, Loss on Dismantling/Sale/Retirement of Fixed Assets (Net), other one–time expenses / revenue, non–operational expenses / other income, etc. Figures for the previous financial year have been regrouped / rearranged wherever necessary to make them comparable with that of FY 23–24.*
2. *IND AS 116 impacts on Rentals: The nature of expenses in respect of non–cancellable operating lease has changed from lease rent to depreciation and finance costs for the Right of Use assets and lease liabilities respectively. This has resulted in increase in depreciation and amortization expense of ₹ 1,116 Mn, (PY ₹ 1,184 Mn), finance costs of ₹ 594 Mn (PY ₹ 653 Mn) and decrease in infrastructure operations and maintenance cost of ₹ 1,579 Mn (PY ₹ 1,598) and decrease in other expenses of ₹ 25 Mn (PY ₹ 24 Mn) for the Year ended March 31, 2024. Please refer Note no. 3 and 37 in the financial statements for further details.*

Tower Count Vs Financial & Operational Performance

Impact of Industry Consolidation and Exits:

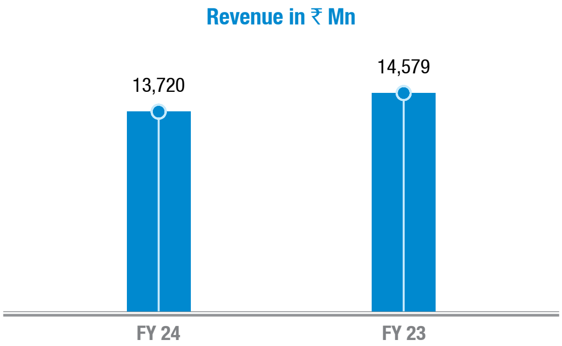
The Company has from time to time communicated about various developments in Indian Telecom Sector, which were beyond the control of the Company and the management. These developments continued to impact tenancies and revenue of the Company. On one hand, reduction in tenancies resulted in making more than 14,000 tower sites unoccupied and on other hand, the Company was saddled with substantial costs and liabilities including rental to landlords, taxes and other dues on such unoccupied towers without any revenue. Additionally, lenders' inaction to reduce debt to sustainable level further impacted the Company's efforts to tide over this situation.

The Company believes that, the revival package approved by the Government of India for Telecom Sector, hike in mobile call & data tariffs by telecom operators, successful conclusion of 5G spectrum auction and mapping of sites for 5G rollout by the operators will fetch increased demand for its towers and thereby increase in the revenue and EBITDA levels, subject to restructuring the debt by lenders.

Bharat Sanchar Nigam Limited ("BSNL") is in process to launch 4G and 5G services in 2024, as part of the revival package which was approved by the Government of India. The Company provides services to BSNL and its sites may attract additional tenancies from BSNL.

Revenue from Operations

The Company's revenue from operations has reduced from ₹ 14,579 Mn (US$ 175 Mn) in FY 22–23 to ₹ 13,720 Mn (US$ 165 Mn) in FY 23–24. Reduction in revenue mainly due to exits from out of lock–in tenancies, provision towards dispute arising on account of revision of fixed energy management contract to actuals and sites transferred under (Maintenance Take Over) MTO contracts with one of its customers. As a result, though there will be reduction in revenue due to reimbursement and energy related capex being directly incurred by customers under MTO contract, cash flow on net basis will not be impacted. This contract assures 7 years of revenue for the Company and mitigates financial risk, ensuring revenue stability over the next 7 years.

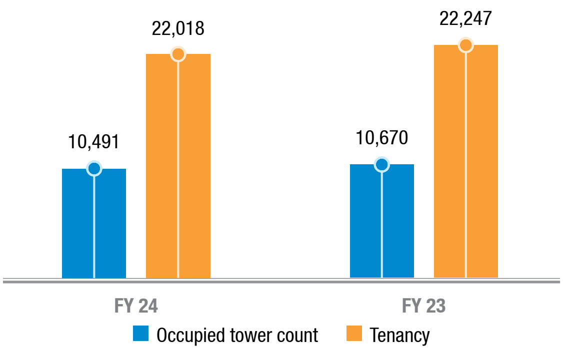


Occupied Towers, Tenants and Tenancy Ratio

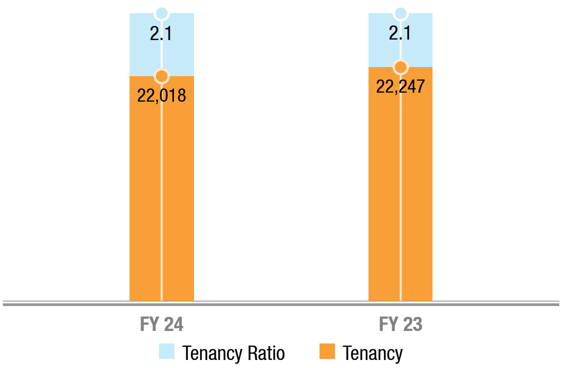
The Company owns 21,944 towers out of which 10,491 were occupied with 22,018 radiating tenants having a tenancy ratio of 2.1 on occupied towers as of March 31, 2024. Whereas, as on March 31, 2023, 10,670 towers were occupied with 22,247 radiating tenants having a tenancy ratio of 2.1 on occupied towers.

The Company lost substantial number of tenancies in the last few years, due to various events which were beyond management control, such as shutdown/exit of 14 telecom customers including Aircel Group, Reliance Communications, Shyam Sistema and Tata Tele, Business combination of Vodafone–Idea and Telenor–Airtel, etc. These developments resulted in abandonment of towers by the customers and consequent reduction in the revenue and earnings. As a result, rentals to landlords, electricity, employee costs, security costs taxes and other dues of unoccupied sites remained unpaid. The Company requested EARC, the Monitoring Institution, to allow payment of rentals to landlords of unoccupied sites, but approval is still pending. Due to unpaid rents, some landlords have blocked access to sites and unauthorized dismantling / theft by unknown miscreants/landlords has occurred. 903 sites got dismantled during year ended March 31, 2024 (2,932 sites during the year ended March 31, 2023). The Company continues to pursue insurance claims & appropriate actions against the unknown miscreants/landlords including filing of FIR, wherever applicable. The Company continues to put in efforts to protect its assets.

Occupied Tower Count & Tenancy



Tenants and Tenancy Ratio



Other Income of the Company increased from ₹ 275 Mn (US$ 3 Mn) in FY 22–23 to ₹ 512 Mn (US$ 6 Mn) in FY 23–24 mainly due to extinguishment of liability pursuant to conversion of series B2 FCCBs. Other income includes extinguishment of liability, interest income, profit on sale / fair value gain on current investments, miscellaneous income etc.

Operating Expenses

Infrastructure Operations & Maintenance Cost (net of recovery) – (Infra O&M cost)

The Infra O&M cost consists of expenses related to cell sites such as rentals for premises, security, power & fuel, operations & maintenance, annual maintenance charges for network assets such as diesel generators, air conditioners, battery banks etc. Among these, major costs such as rent, power and fuel are substantially recoverable from customers according to the respective contractual terms.

₹ Mn

Infra O&M cost (net of recovery)	FY 23–24	FY22–23
Site rental (net)	**2,166**	2,389
Power, fuel & maintenance charges (net)	**1,667**	1,105
Repairs & maintenance to plant and equipment's	**100**	131
Stores & spares consumption	**1**	4
Other operating expenditure	**220**	299
Total	**4,154**	3,928

The figures mentioned above for site rental and power, fuel & maintenance charges are net of recovery from customers and excluding Ind AS impact.

The Infra O&M cost (net of recovery) of the Company increased from ₹ 3,928 Mn (US$ 47 Mn) for FY 22–23 to ₹ 4,154 Mn (US$ 50 Mn) for FY 23–24.

1. **Site Rental:** Decrease in site rental cost from ₹ 2,389 Mn (US $ 29 Mn) for FY 22–23 to ₹ 2,166 Mn (US $ 26 Mn) for FY 23–24 is mainly attributable to unauthorized dismantling of towers.
2. **Power, Fuel & Maintenance (net):** Changes in fuel rates, escalations and arrears as per agreements have resulted in increase in Power, fuel and maintenance cost for FY 23–24 compared to FY 22–23. Power, Fuel & Maintenance cost for FY 23–24 stood at ₹ 1,667 Mn (US $ 20 Mn) against ₹ 1,105 Mn (US $ 13 Mn) for FY 22–23.
3. **Repairs & Maintenance:** Repairs & Maintenance decreased to ₹ 100 Mn (US $ 1 Mn) during FY 23–24 against ₹ 131 Mn (US $ 2 Mn) during FY 22–23. The decrease is a result of cost optimization initiatives of the company.
4. **Other operating expenditure:** Other operating expenses mainly consist of site security cost. Site security cost were reduced to ₹ 220 Mn (US$ 3 Mn) during FY 23–24 from ₹ 299 Mn (US$ 4 Mn) for FY 22–23 as a result of company's cost optimization initiatives. The company has initiated a vigilance model to ensure real–time monitoring of towers, aiding in their protection. Currently, the project is in progress.

Network Uptime & SLA:

The Company continues to offer best possible services to its customers and it has been able to maintain network uptime at around 99.90% as per SLAs under normal conditions in certain circles. The Company undertook several initiatives to further improve the network uptime under difficult terrains and situations & continues to invest in capex and Opex for desired results

CAPEX

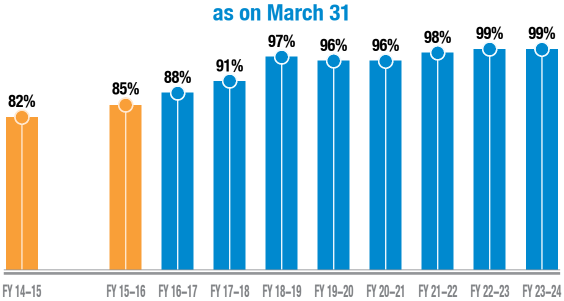
During the year, the Company continued to judiciously invest capex for the up gradation of its network. This resulted in maintaining network uptime and reduced SLA penalties on substantial number of sites. Various projects were undertaken by deploying CAPEX not only at chronic SLA challenged sites but also at business–critical customer's sites. As a part of Company's going forward priorities of being committed towards supporting our customers and governments efforts as an essential service provider, the Company plans to invest ~ 1,000 Mn during FY 24–25 towards network up gradation & revenue protection subject to approval from lenders.

In addition to the above, the Company needs following capex investment subject to approval from lenders & availability of required cash flows

1. Approximately ₹ 1,842 Mn (US $ 22.10 Mn) towards replacement capex related to end of life equipment for revenue protection
2. Approximately ₹ 873 Mn (US $ 10.47 Mn) with regard to network upgradation & capacity building for accommodating expected 5G technology tenancies mapped till date.

Electrification & Diesel Free Sites

Total EB connected occupied site count stood at 99% as of March 31, 2024.



The number of operational 'Green Sites' on the entire portfolio are 2,987 as of March 31, 2024.

Employee Benefits Expense

The 'Employee Benefits Expense' includes salaries and allowances, contribution to provident fund, gratuity fund and other funds besides employee welfare and related expenses.

Employee Benefit Expenses	FY 23–24	FY 22–23
In ₹ Mn	**718**	634
In US$ Mn	**9**	8
Expenses as % of Revenue	**5%**	4%

The Company's employee benefits expenses stood at ₹ 718 Mn (US$ 9 Mn) for FY 23–24.

Other Expenses

This mainly comprises of Property tax on towers, legal & professional fees, insurance premium, rentals of office/warehouse, travel and conveyance, Loss on/due to Sale, theft of fixed assets by Landlords/Unknown miscreants (net), audit fees etc.

Other Expenses	FY 23–24		FY 22–23	
	Mn	US$	Mn	US$
Total Other Expenses	**943**	**11**	4,140	50
One Time & Other Adjustments	**15**	**1**	(3,319)	(40)
Total Other Expenses (Normalised)	**958**	**11**	821	10
Other Expenses (Normalised) as of % of revenue	**7%**	**7%**	6%	6%

The above figure of One–time and Other Adjustments comprises of Loss on Dismantling/Sale/Retirement of Fixed Assets (Net), Ind AS impact and bank charges, etc.

The matter of levy of property tax on the company is sub–judice before various authorities in India. The company has accounted for the liability towards Property taxes in its financial statements on the basis of best estimates considering the demand notices received/ receivable in various circles wherever it is applicable.

The Company lost substantial number of tenancies in the last few years, due to various events which were beyond management control, such as shutdown/exit of 14 telecom customers including Aircel Group, Reliance Communications, Shyam Sistema and Tata Tele, Business combination of Vodafone–Idea and Telenor–Airtel, etc. These developments resulted in abandonment of towers by the customers and consequent reduction in the revenue and earnings. As a result, rentals to landlords, taxes and other dues of unoccupied sites remained unpaid. The Company requested EARC, the Monitoring Institution, to allow payment of rentals to landlords of unoccupied sites, but approval is still pending. Due to unpaid rents, some landlords have blocked access to sites and unauthorized dismantling / theft by unknown miscreants/landlords has occurred. 903 sites got dismantled during the year ended March 31, 2024 (2,932 sites during the year ended March 31, 2023). As a result, the Company has recognised a Loss (net) of ₹ 64 Mn (US$ 1 Mn) for the year ended March 31, 2024 (Loss (net) ₹ 3,417 Mn (US$ 41 Mn) for year ended March 31, 2023) which is included in other expenses. The Company continues to pursue insurance claims & appropriate actions against the unknown miscreants/landlords including filing of FIR, wherever applicable. The Company continues to put in efforts to protect its assets.

Earnings before Interest, Taxes, Depreciation and Amortization (Normalized EBITDA)

Financial Year	FY 23–24	FY 22–23
In ₹ Mn	**1,983**	2,132
In US$ Mn	**24**	26

The Company's normalized EBITDA for FY 23–24 at ₹ 1,983 Mn decreased as compared to FY 22–23 at ₹ 2,132 Mn mainly on account of exits from out of lock–in tenancies, provision towards dispute arising on account of revision of fixed energy management contract to actuals, payment of escalations and arrears as per agreements.

Depreciation and Amortization expenses

Depreciation and Amortization for FY 2023–24 stood at ₹ 2,780 Mn (US$ 33 Mn) vis–à–vis ₹ 5,036 Mn (US$ 61 Mn) for FY 2022–23. The reduction is a result of a full impairment provision considered for unoccupied towers last year.

Exceptional Items

The Company, in accordance with the Indian Accounting Standard (Ind AS 36) 'Impairment of Assets', performed an impairment test based on current expectations of the impact of recent developments in telecom Sector on projected cash flows in tower business. The Company is predominantly in the business of providing ''telecom towers'' on shared basis and as such there is no separate segments. Accordingly, all these tower assets were assessed as a single Cash Generating Unit (CGU), the CGU consists of Property, Plant and Equipment. The recoverable amount of the CGU is determined based on a value in use calculation using 10.75% as discount rate. The Carrying value of these assets exceeds its value in use and accordingly an impairment loss of Building ₹ 4 Mn (US $ 0.42 Mn) and Plant & Equipment ₹ 151 Mn (US $ 2 Mn) lakhs has been recognized for FY 23–24 and the same has been disclosed as exceptional item (previous year Building ₹ 130 Mn (US $ 2 Mn) and Plant & Equipment ₹ 5,753 Mn (US $ 69 Mn).

Balances written off (Net), Provision for Trade Receivables & Energy Recoverable

Balances written off(net) and Provision for Trade Receivables for FY 23–24 stood at 405 Mn (US $ 5 Mn) vis–à–vis ₹ 955 Mn (US $ 11 Mn) for FY 22–23. This reduction mainly pertains to credit notes issued to one of the customers towards dispute arising on account of revision of fixed energy management contract and realization of collections against provisions made in earlier years.

Exchange Differences (Net)

Exchange difference for FY 23–24 stood at a loss of ₹ 44 Mn (US$ 0.52 Mn) vis–à–vis loss of ₹ 395 Mn (US$ 4.74 Mn) for FY 22–23 mainly represented by measurement of FCCBs on reporting date at the prevailing exchange rates.

Finance Costs

Finance costs comprises of interest expenses, finance cost on Lease Liability as per Ind AS 116 and Exchange difference considered as an adjustment to borrowing cost. Finance costs for FY 23–24 stood at ₹ 8,051 Mn (US$ 97 Mn) vis–à–vis ₹ 7,819 Mn (US$ 94 Mn) for FY 22–23.

BALANCE SHEET ITEMS

Fixed Assets

The carrying amount of these assets comprising of Property, Plant and Equipment, Intangible Assets, Right of Use Assets and Investment Property as of March 31, 2024, stood at ₹ 30,072 Mn (US $ 361 Mn) compared to ₹ 32,201 Mn (US $ 386 Mn) as of March 31, 2023.

The Company, in accordance with the Indian Accounting Standard (Ind AS 36) 'Impairment of Assets', performed an impairment test based on current expectations of the impact of recent developments in telecom Sector on projected cash flows in tower business. The Carrying cost of these assets exceeds its value in use and accordingly impairment loss of ₹ 154 Mn (US$ 2 Mn) (previous year ₹ 5,865 Mn, US$ 70 Mn) has been recognized for the year ended March 31, 2024 and the same has been disclosed under exceptional items. The Company continues to pursue contractual claims of approximately ₹ 153,148 Mn (US $ 1,837 Mn) arising out of these developments.

Other Non–Current Assets

Other non–current assets of the Company stood at ₹ 2,347 Mn (US $ 28 Mn) as of March 31, 2024, as compared to ₹ 1,981 Mn (US$ 24 Mn) as of March 31, 2023. The non–current assets primarily consist of tax assets , site related electricity and rent deposits, amounts paid under protest to government authorities, capex advance, etc.

Equity

Equity Share Capital

The paid–up equity share capital of the Company stood at ₹128,070 Mn (US $ 1,536 Mn) as of March 31, 2024, compared to ₹ 126,711 Mn (US$ 1,520 Mn) as of March 31, 2023.

Other Equity

Particulars	₹ Mn	US$ Mn
Other Equity as on March 31, 2023	(172,118)	(2,064)
Add: Total Comprehensive Income for the year	(6,817)	(82)
Other Equity as on March 31, 2024	(178,935)	(2,146)

Borrowings:

Particulars	March 31, 2024		March 31, 2023	
	Mn	US$ Mn	Mn	US$ Mn
Secured debt				
Rupee term loans:				
Banks, Financial Institutions & Asset Reconstruction Trust	**40,662**	**488**	40,662	488
Less: Amount debited by IDBI Trusteeship*	**(11,110)**	**(133)**	(9,710)	(117)
Less: Sale of Pledged Shares (on behalf of lenders)*	**(340)**	**(4)**	(340)	(4)
Total	**29,212**	**351**	30,612	367

Particulars	March 31, 2024		March 31, 2023	
	Mn	US$ Mn	Mn	US$ Mn
Foreign currency loans:				
Financial institutions	**677**	**8**	670	8
Total Secured loans	**29,889**	**359**	31,282	375
Unsecured loans:				
FCCB^	**3,136**	**38**	4,805	58
Interest accrued– due and not due	**37,321**	**447**	29,691	356
Total Borrowings	**70,345**	**844**	65,778	789
Ind AS Impact#	**371**	**4**	620	7
Total	**70,716**	**848**	66,398	796

Note:

* In the absence of restructuring and clarity from the lenders, the same has been debited to secured debt account

^ Movement in FCCB liability is primarily on account of reduction as a result of conversion of 20,866 series B2 bonds into Equity Shares during the year and increase due to exchange difference.

\# The Ind AS impact on borrowings is separately shown in the table above for better understanding. However, these line items are reported along with the Ind AS impact in the financial statements within the respective note.

The borrowings (including current maturities and interests) of the Company as on March 31, 2024 stood at ₹ 70,716 Mn (US $ 848 Mn) as against ₹ 66,398 Mn (US$ 796 Mn) as at March 31, 2023. It comprises of rupee term loans, foreign currency term loans and FCCBs. These borrowings are measured at amortized costs on the reporting date in terms of relevant IND AS requirements.

As of March 31, 2024, 79.34% of Indian Rupee Debt of ₹ 32,266 Mn (US$ 387 Mn) have been assigned in favour of EARC acting in its capacity as Trustee of EARC Trust–SC 338 vide assignment agreement executed in favour of EARC

The Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") vide its order dated November 18, 2022 (which was uploaded on its website on November 23, 2022) has dismissed petition filed by Canara Bank for initiation of Corporate Insolvency Resolution Process ("CIRP") under Section 7 of the Insolvency & Bankruptcy Code, 2016 ("IBC"). The Hon'ble Tribunal held that the business of the Company is sustainable, it is a viable going concern under its current management and the overall financial health of the Company is not bad enough to be admitted under CIRP. Thus, in view of aforementioned, the petition is dismissed, against which Canara Bank has filed an appeal before National Company Law Appellate Tribunal, at Delhi ("NCLAT''). EARC who is the lead lender has also filed its intervention application in the said appeal, before NCLAT.

IDBI Trusteeship Company Limited (ITSL) at the behest of lenders has, without the consent of and information to the Company, debited a total amount of ₹ 3,560 Mn, ₹ 2,800 Mn, ₹ 3,350 Mn and ₹ 1,400 Mn from the TRA account during financial year 2020–21, 2021–22, 2022–23 and 2023–24 respectively aggregating to ₹ 11,110 Mn (US$ 133 Mn) as on March 31, 2024. Further amount of ₹ 400 Mn (US$ 5 Mn) was debited till August 13, 2024 In the absence of consent of and information to the Company about such debits, the Company has provided the interest on borrowings after adjusting this amount in principal.

Additionally, ITSL, on the instruction of lenders of the Company, has realised ₹ 340 Mn (US$ 4 Mn) by way of sale of pledged equity shares. The said amount is reduced from the Lenders' outstanding amount and considered as other equity towards contribution of promoter group company considering invocation of their pledged shares by the lenders.

As per the arrangements with the Lenders, the Company is required to comply with certain covenants and non–compliance with these covenants may give rights to the lenders to demand Repayment of the loans. Considering alleged claims of lenders and to comply with the requirement of IND AS –1 "Presentation of Financial Statement", the Company has classified Non–Current borrowings as Current Financial liability as an abundant precaution, which was classified for the first time in the Balance Sheet as at March 31, 2019 .

The Company received notices of recall of loans from EARC and IDBI Bank claiming alleged default of ₹ 38,226 Mn (US$ 459 Mn) and 2,010 Mn (US$ 24 Mn) respectively in terms of Master Restructuring Agreement dated December 31, 2011 during financial year 2020–21. The Company has strongly refuted the claims and responded to said notices appropriately. Thus, in absence of directions from lenders as stated above, the Company continues to mention terms of repayment (Refer note No 18.3) and amount of Overdue (Refer note no. 18.4) as on March 31, 2024 in terms of and in accordance with the payment schedule, terms and conditions of Strategic Debt Restructuring Scheme as approved by then lenders.

Other Non–Current Liabilities

The non–current Liabilities of the Company stood at ₹ 5,494 Mn (US $ 66 Mn) as of March 31, 2024, as compared to ₹ 5,933 Mn (US$ 71 Mn) as of March 31, 2023. The non–current Liabilities primarily consist of lease liabilities, provisions related to assets retirement obligation, provision for compensated absences and deposits received from customers etc.

Current Assets

The current assets of the Company stood at ₹ 9,641 Mn (US $ 116 Mn) as of March 31, 2024, compared to ₹ 8,526 Mn (US$ 102 Mn) as of March 31, 2023. The current assets primarily consist of cash and cash equivalents, trade receivables, investments, unbilled income, Opex advances, deposits, balance with government authorities, tax assets etc.

Current Assets	March 31, 2024		March 31, 2023	
	₹ Mn	US$ Mn	₹ Mn	US$ Mn
Inventories	**40**	**0**	45	0
Investments	**737**	**9**	688	8
Trade receivables	**3,164**	**38**	1,307	16
Cash & cash equivalents(note)	**4,117**	**49**	4,964	60
Other bank balances	**12**	**0**	12	0
Security Deposits	**358**	**4**	350	4
Unbilled Income	**548**	**7**	595	7
Others	**665**	**8**	565	7
Total	**9,641**	**116**	8,526	102

Note: Pursuant to the Hon'ble Supreme Court order dated May 13, 2024 an amount of ₹ 4,400 Mn (US$ 53 Mn) is to be earmarked.

Current Liabilities

The current liabilities of the Company were ₹ 16,716 Mn (US$ 201 Mn) as of March 31, 2024, as compared to ₹ 15,784 Mn (US$ 189 Mn) as of March 31, 2023. These Liabilities primarily consist of operational provisions towards site rent, provision towards arbitration claim raised by GTL (net), lease liabilities, statutory dues, Assets retirement obligation (ARO), trade payables and operational provisions towards energy management, security etc.

Current Liabilities	March 31, 2024		March 31, 2023	
	₹ Mn	US$ Mn	₹ Mn	US$ Mn
Trade payables & creditors for capital goods	**327**	**4**	443	5
Lease liabilities	**972**	**12**	1,021	12
Deposits from customers	**960**	**12**	942	11
Advance Revenue	**18**	**0**	21	0
Operational incl. long term provisions etc.	**13,462**	**161**	12,545	150
Others incl. statutory dues etc.	**977**	**12**	811	10
Total	**16,716**	**201**	15,784	189

Borrowings, although disclosed under Other Current Financial Liabilities in the Balance Sheet for the reasons specified therein, are not considered in the aforementioned analysis but are duly covered under the heading 'Borrowings' above

Significant Changes in Key Financial Ratios

Particulars	March 31, 2024	March 31, 2023	% Variance	Reason for variance
a) Current ratio	0.11	0.10	6%	
b) Debt–Equity ratio	(1.39)	(1.46)	5%	Reduction in Other equity due to loss for the year
c) Debt service coverage ratio	0.07	0.10	(31%)	Fall in EBIDTA due to reduction in earnings
d) Return on equity ratio	(0.14)	(0.50)	72%	Reduction in loss for the year
e) Inventory turnover ratio	NA	NA	NA	
f) Trade receivables turnover ratio	4.89	8.57	(43%)	The average O/s period has increased during the year
g) Trade payables turnover ratio	0.63	0.94	(33%)	Reduction in Trade payables
h) Net capital turnover ratio	(0.18)	(0.21)	12%	
i) Net profit ratio	(50%)	(125%)	60%	Reduction in losses due to comparative lower impairment provision during the year
j) Return on capital employed	6%	(49%)	113%	Reduction in Other equity due to: (i) Fall in impairment provisioning for the year (ii) increase in Interest cost
k) Return on investment	7%	5%	31%	Change in NAV & Interest rate

DEBT RESOLUTION PLAN

Telecom Sector Developments post CDR

As reported from time to time, due to slowdown in telecom sector since 2010–11 coupled with constant increase in interest rates affecting profitability of entire telecom sector, the Company had undertaken Corporate Debt Restructuring (CDR) exercise under the aegis of CDR mechanism in July 2011. Post implementation of the CDR package, the telecom sector continued to be under relentless stress, which had material adverse impact on the achievement of the Company's CDR projections. Some of the adverse developments, which were beyond the management control have been enumerated below:

a. Decision of cancellation of 122 2G licenses upheld by the Hon'ble Supreme Court;

b. Aircel default on commitment of additional 20,000 tenancies to the Company;

c. Vodafone Tax Litigation;

d. Slower 3G & BWA growth;

e. Freeze on substantial expansion by telecom operators;

f. Lack of deployment of capex for modernization and replacement.

As a result, in 2016 the lenders of the Company invoked Scheme of Strategic Debt Restructuring (SDR) as per guidelines issued by the Reserve Bank of India. The Company fully cooperated with the lenders in SDR implementation. The Company also complied with the stipulations under SDR including that of merger of Chennai Network Infrastructure Limited with the Company and steps taken towards induction of new investor and serviced outstanding debt in terms of CDR and SDR during that period.

Telecom Sector Development post SDR

However, various extraneous developments in telecom sector subsequently such as (i) aggressive pricing by Telcos; (ii) reduction in interconnect usage charges and (iii) increasing unsustainable levels of debts of existing Telcos, impacted the profitability / cash flow of all participants in the sector making it unsustainable to remain viable and / or continue operations as evidenced through series of events / announcements listed below:

(i) Aircel Group's admission to National Company Law Tribunal ("NCLT") under Insolvency & Bankruptcy Code, 2016 ("IBC") in 2018;

(ii) Sale of Sistema Shyam Teleservices Limited to Reliance Communication Limited ("RCom") and consequent merger of both in 2017;

(iii) RCom decision to shut down wireless business and subsequent filing of insolvency petition with NCLT under IBC in 2017;

(iv) Tata Group's decision to exit telecom business and consequent merger between Bharti Airtel Limited ("Bharti Airtel") and Tata Teleservices Limited in 2017;

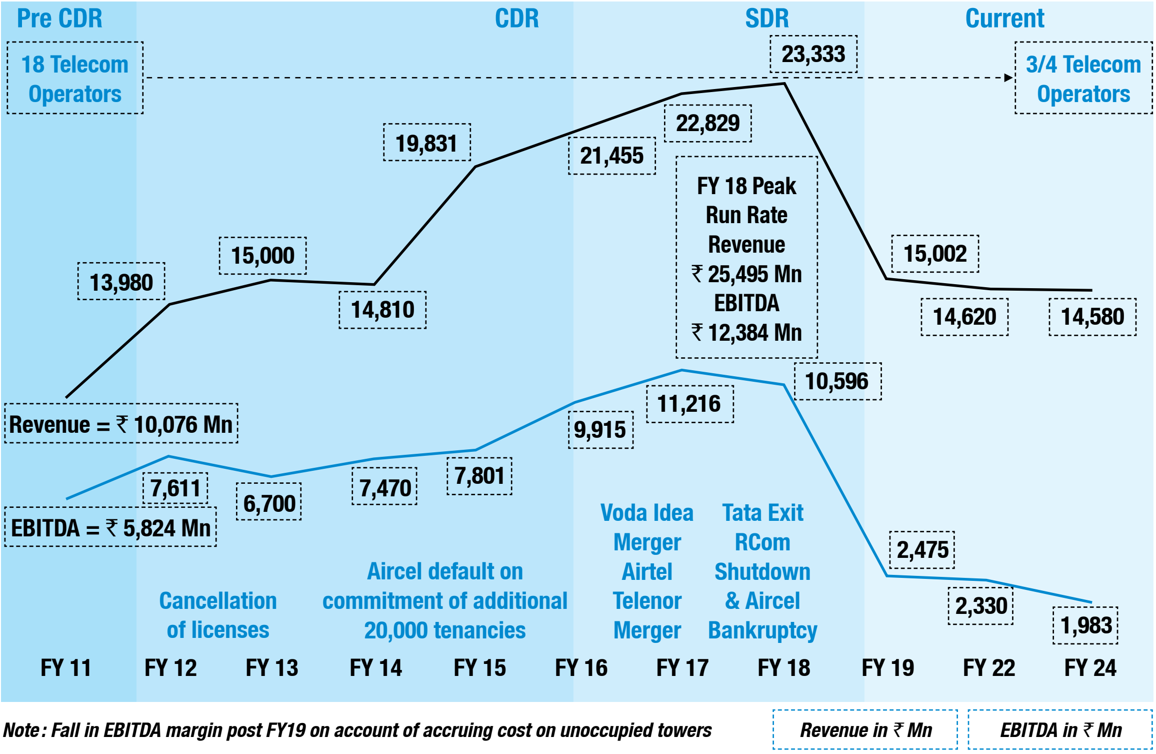
(v) Bharti Airtel and Telenor (India) Communication Private Limited ("Telenor") merger in 2017

(vi) Vodafone India Limited ("Vodafone") and Idea Cellular Limited ("Idea") merger in 2018.

All of these factors, which were beyond the control of the management, have had a material adverse effect on the Company and its business prospects. The following table depicts number of tenancy loss faced by the Company over the last 13–14 years, despite having long term binding contracts with Telcos:

Sr. No.	Events of Tenancy Loss	No. of Tenancy	Period	Comments
1.	Cancellation of 2G licenses	4,319	Upto December 2017	Supreme Court Judgement on cancellation of 122 2G telecom licenses
2.	Slower 3G/BWA growth	4,750	Since FY 2012–2013	Industry slowdown following the Supreme Court verdict
3.	Operator scale back due to auction	3,500		
4.	Aircel default of commitment of additional 20,000 tenancies	15,200	May 2014	Legal and financial issues
5.	RCom shutdown of wireless business	1,386	August & September 2017	Unsustainable business due to competition
6.	TATA exit from wireless business	2,910	Since May 2017	
7.	Merger of Vodafone – Idea (VIL)	3,250	Since April 2018	Forced industry consolidation due to competition
8.	Consolidation of Telenor with Bharti Airtel	1,395	During 2018–19	
9.	Aircel filing of bankruptcy	23,727	January 2018	Unsustainable business due to competition
10.	BSNL exits due to uncertainty of collection	1,767	Since FY 2018–19	Unsustainable business due to competition
11	Exit during business course with various reasons	5,582	Since April 2013	
	Aggregate tenancy loss from 2012 to 2024	**67,786**		

The graph below clearly highlights the impact of aforementioned events and consequent tenancy loss on revenue and EBITDA of the Company:



Note: Fall in EBITDA margin post FY19 on account of accruing cost on unoccupied towers

Further these developments resulting in Company pursuing for its contractual claims of more than Rs. 150,000 Mn from such telecom operators (majority of claims against Aircel) in respect of premature exits by them in lock–in period.

Thus, these extraneous developments in telecom sector especially during the last 6–7 years, once again unavoidably pushed the Company to a position from where it will require to again rebuild itself and also to realign its overall debt (including unsecured foreign currency bonds) to sustainable level with revised cash flows.

Assignment of Debt to ARC

By its circular dated February 12, 2018, the Reserve Bank of India withdrew and repealed the CDR and SDR guidelines. Although the Company was regular and current in its interest and principal payments to lenders as per SDR terms, purely on technical grounds as per RBI's circular dated February 12, 2018, certain lenders downgraded the account.

Post these various adverse developments in telecom sector, the Company had proactively presented a resolution plan on April 27, 2018 (with an intent to maximize recovery of dues and to protect the equity exposure of the lenders) to the lenders who constituted a significant majority of the outstanding debt of the Company.

However, the lenders had elected to pursue sale of their debt to an Asset Reconstruction Company (ARC). Edelweiss Asset Reconstruction Company Limited, acting as a trustee on behalf of EARC – Trust SC 338 ("EARC"), emerged as the highest bidder in July, 2018 under a Swiss auction process independently run by the lenders. The Company had no role to play whatsoever in the said process. Till date 79.34% of the Indian Rupee Lenders have assigned their respective rights, title and interest in the financial assistance granted to the Company in favour of EARC.

In the meantime, one of the secured lenders filed petition before the NCLT, Mumbai Bench under IBC for initiation of Corporate Insolvency Resolution Process. The Hon'ble NCLT vide its order dated November 18, 2022 dismissed the said petition. The said lender has filed an appeal against this order before the Hon'ble National Company Law Appellate Tribunal ("NCLAT"). The said appeal is pending before NCLAT.

Resolution Plan under Prudential Framework

In accordance with the revised guidelines, post assignment of 79.34% of the secured rupee debt to EARC, the Company also presented multiple Resolution Plans, starting from July 2019 for consideration of lenders' consortium updating such plans from time to time after taking into account various developments in telecom sector.

In the absence of restructuring, the Company is compelled to account for the outstanding amount and amount overdue in its books of accounts as per the terms and conditions of Strategic Debt Restructuring Scheme as approved by the then lenders. However, outstanding principal amount of secured rupee term loan as on June 30, 2024 (after adjusting ₹ 11,850.08 Mn. appropriated by IDBI Trusteeship Trusteeship Service Limited at the behest of lenders and payments made by the Company) stands at ₹ 28,811.94 Mn.

Recovery for lenders

Despite aforementioned extraneous development in telecom sector, adversely impacting the Company, since 2010 the Company has repaid to its lenders towards debt servicing in cash and equity conversion to its lenders, details of which are as follows:

Financial Year	Principal Repayment	Interest Repayment	Conversation of debt in to Equity to PSU Lenders	Conversation of debt in to Equity to bondholders	Repayment by way of Sale of Pledged Shares	Paid by ARC to PSU Lenders*	Total Repayment
2010–11	3,611	11,131	–	_	_	_	14,742
2011–12	2,332	5,689	–	_	_	_	8,021
2012–13	369	2,058	26,591	3,978	_	_	32,996
2013–14	1,201	7,983	2,507	_	_	_	11,690
2014–15	1,337	8,758	_	183	_	_	10,279
2015–16	1,953	8,558	_	112	_	_	10,624
2016–17	591	8,827	_	1,237	_	_	10,655
2017–18	41	4,522	45,012	3,842	_	_	53,416
2018–19	750	1,993	_	1,938	_	18,680	23,362
2019–20	–	2	_	_	_	_	2
2020–21	3,560	13	_	1,775	_	_	5,348
2021–22	2,800	–	_	1,267	139	_	4,206
2022–23	3,350	–	_	478	201	_	4,029
2023–24	1,400	–	_	1,359	_	_	2,759
2024–25	400	–	_	_	_	_	400
Total	**23,694**	**59,535**	**74,110**	**16,170**	**340**	**18,680**	**192,529**

* ₹ 18,680 Mn were paid by ARC to PSU lenders under Assignment Agreement.

Based on payments made in the immediately preceding financial years, the Company believes that if debt capital is correctly sized based on a TEV study (requested by the Company from time to time), the Company would be able to continue operations despite challenges in telecom sector and could seek to participate in the 5G implementation. This could also help in restoring equity value for the lenders.

RISK MANAGEMENT

This report, prepared in accordance with Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, provides an overview of key strategic risks, the Company's risk control framework and its approach to risk management.

Shareholders and other readers are cautioned that the risks outlined here are not exhaustive and are given for information purpose only. New risks and uncertainties arise from time to time and it is impossible for us to predict these events or how they affect us.

Introduction – Objectives & Approach

The Company conducts Risk Management activities covering all of its operations with the aim of taking pre–emptive actions to mitigate sources of risk, that is, any factors that could potentially impede the accomplishment of business objectives.

At the Company, Risk Management is at the core of the operating structure of the Company and functions in parallel with the development and execution of management strategies. The Company's senior management and core functional officers, being Whole Time Director, Chief Financial Officer and the Legal and Secretarial teams, as a matter of routine, assess potential operating and strategic risks informally in order to ensure that the Company at all times has a mitigation plan in place. The Company believes that by combining these two functions, it is better positioned to accomplish its business objectives and to increase its value.

The Company seeks to achieve an appropriate balance between risk and reward, and continue to build and enhance the risk management capabilities that assist in delivering the growth plans in a controlled environment. Thereby, the Company seeks to limit adverse variations in earnings and capital by managing risk exposures within agreed levels of risk appetite.

Market Risks

Revenue from existing business lines is dependent on the sustainability of the Telecom sector which in turn is dependent on several macro–economic factors, such as the growth of the Indian economy, favourable interest rates, increased transparency and certainty in the regulatory environment, the cost of spectrum and the overall stability of the Indian Telecom sector. Thus, the Company believes that factors have a significant direct impact on Company's business, results of operations and financial positions.

Based upon the spectrum auctions, the license charges paid by the Telecom Operators will continue to impact the net margins of the Telecom Operators. Hence, the increased capital charges (the interest outgo on account of debt raised for 3G, 4G and 5G network rollout, and the amortization of spectrum charges) would place additional pressure on Telecom Operators' bottom lines.

In March 2024, Vodafone Idea Limited's ("VIL") shareholders approved a plan to raise ₹ 45,00,000 lakhs for growth capex, of which ₹ 18,00,000 lakhs has been raised through successful FPO in April 2024. VIL is expected to roll out 4G and 5G sites to match footprint of its competitors. This will ease pressure on cash flows of VIL.

Government of India has introduced new telecom policy that is expected to reform and simplify the regulatory and licensing regime for telecommunications, even as it removes bottlenecks in creating telecom infrastructure, protects users, and provides a four–tiered structure for dispute resolution. However, there will be additional burden of compliances on Telecom Operators as well as Infrastructure Providers.

Bharat Sanchar Nigam Limited ("BSNL") is in process to launch 4G and 5G services in 2024, as part of the revival package which was approved by the Government of India. The Company provides services to BSNL and its sites may attract additional tenancies from BSNL.

As part of its strategies, the Company has successfully re–negotiated its contract with one of its customers. This contract assures 10 years of revenue to the Company at renegotiated revenue rates. The lock in period for all tenancies currently out of lock in, as well as those going out of lock in, will be extened for another 10 years. Additionally all exit notices from customer will be cancelled immediately.

The Company has entered into a maintenance takeover contract (MTO) with one of its customers. As a result, though there will be reduction in revenue due to reimbursement and energy related capex being directly incurred by customers under MTO contract, cash flow on net basis will not be impacted. This contract assures 7 years of revenue for the Company and mitigates financial risk, ensuring revenue stability over the next 7 years.

The Company is also optimistic about tapping the growth opportunities available from 5G rollout by major Telcos and 4G services launch from one of the key operators.

INDUSTRY RISKS

Medium–term Credit Risk

During the last few years, the Telecom Sector has been adversely affected by the general economic slowdown and various other factors, such as slower growth of 3G/4G technology, delayed spectrum auctions and inflationary power and fuel costs, resulting in a cash flow crunch. All Telecom operators are facing increased pressure on earnings and debt servicing. During last 2–3 years free voice with cheap data services and aggressive tariff structures have placed additional burden on the top–line of the Telecom Operators. This may impact payment obligations of the Telecom Operators in the short to medium term. As a vendor to these Telecom Operators, the Company is currently facing a Credit Risk in the medium term.

High investment in spectrum, equipment and low 5G tariff may further impact profitability / cash flow of Telecom Operators.

Recently, telecom operators have raised mobile service rates across almost all plans. This move is expected to alleviate liquidity pressure on customers, thereby benefiting the Company.

Operator Consolidation

The average revenue per user in India is amongst the lowest in the world. Further, in recent years, the industry has been through a phase of hyper–competition, resulting in consolidation amongst operators, phasing out many of the incumbent players leading to loss of tenancies. The consolidation wave has reduced the number of players to about 4 from ~18 players. The consolidation of operators has resulted in co– location churn for tower companies due to consolidation and rationalization of network. The Company has been a clear victim of the continued consolidation. This consolidation has resulted in significant loss of tenancies for the Company.

The Company proposes to leverage existing contracts with operators to procure commitments for new towers or sites to replace those made redundant as a result of consolidation in the telecom sector.

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 including deposits and advances received from customers as a part of its contractual terms. In view of telecom sector developments affecting the Company, various steps have been initiated by the Company to ensure that liquidity risk remains at low level.

The Company lost substantial number of tenancies in last decade, due to various events which were beyond management control, such as shutdown / exit of major telecom customers including Aircel Group, Reliance Communications and Tata Tele, Business combination of Vodafone & Idea (VIL), Telenor & Airtel, etc. The Company believes that it has binding long term contractual lock in arrangements with Aircel/other operators and accordingly, continues to pursue its claim of approximately ₹ 15,30,739 Lakhs arising out these developments. One of the Customers, is not paying its monthly invoices raised by the Company on time and delaying the same by Four/Five months. Even after continuous follow–up, apart from making delayed payment, it is unilaterally making deductions. Additionally, Other Customer has long pending overdue and there is uncertainty in collection. The Company has already initiated the arbitration and recovery proceedings against the defaulting customers.

The Company, in these circumstances, has proactively taken various steps to ensure smooth operations and contracted network uptime for its existing customers, namely VIL, Reliance Jio, Bharti Airtel, BSNL etc. These steps include reduction in fixed/semi variable costs including wages, electricity and diesel charges, operations and maintenance charges, ground rent, terminating non–paying site after following contractual process, initiating arbitration for recovery of dues etc. Further, the Company is in the process of re–negotiating its arrangements with existing vendors. These steps are expected to enable the Company to remain EBITDA positive.

One of the remaining secured lenders, who didn't assign its debt to EARC, allegedly claiming ₹ 64,638 Lakhs and has filed proceedings before the National Company Law Tribunal (the "NCLT") under Insolvency and Bankruptcy Code 2016. The Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") vide its order dated November 18, 2022 has dismissed petition. The said lender has preferred an appeal against this order before National Company Law Appellate Tribunal ("NCLAT''). In the meantime, EARC who is the lead lender of the Company has filed its Intervention Application and now matter is posted for hearing from time to time.

The Company is optimistic that various resource optimization initiatives under taken by the Company along with positive developments in telecom sector can lead to stabilization and revival.

The Supreme Court ordered in December 2016 that mobile towers are exigible to Property Tax. The said ruling means significant additional costs for telecom tower operators, resulting in a strain on liquidity. This issue affects all telecom infrastructure providers. The Company has agreements with some of its customers to obtain reimbursement of property tax liability and is currently negotiating similar rights with all its customers, so the Company may be in a position to recover some of the additional costs.

At this moment, while it is not possible to ascertain exact amounts involved, the Company has accounted for the liability towards Property taxes in its financial statements on the basis of best estimates considering the demand notices received/ receivable in various circles wherever it is applicable. However, the Company has challenged before various court of Law, the various components and retrospective levy of Property Tax demands raised by the respective local statutory authority.

STRATEGIC RISKS

Concentration Risk

There is a high Concentration Risk to the Company for the following reasons:

The Company operates primarily in one sector namely, the Telecom Sector. The telecom sector moving towards an oligopolistic structure, with three players accounting for more than 90% of market share, will pose challenges for Tower companies. This will put pressure on rent revenue per tower as the number of tenants per tower would go down.

Further, the stressed financial condition of any debt–laden telecom incumbents will restrain any material hike in rentals, at least over the medium term.

RISK ON ACCOUNT OF CUSTOMERS OVERDUE RECOVERY

Insolvency of Customers

Aircel was the Company's single largest customer, contributing around 45% of revenue. On March 1, 2018, Aircel Group filed for insolvency proceedings under Section 10 of the IBC, 2016 before NCLT. The Company has filed its claims against Aircel Group before Resolution Professional (RP) amounting to ₹ 143,940 Mn as Financial Creditor.

The Company's Misc. Application claiming Corporate Insolvency Resolution Process (CIRP) Cost has been approved by the NCLT, Mumbai vide order dated November 27, 2019 and December 06, 2019. Resolution Professional (RP) has preferred an appeal being Company Appeal (AT) (Insolvency) No. 1410 of 2019 against Para 33 of the Order dated November 27, 2019 where CIRP Cost of the Company has been approved by NCLT and second appeal being Company Appeal (AT) (Insolvency) No. 1503 of 2019 filed by the Resolution Professional against the order dated December 06, 2010 (which is essentially clarified and extensions of earlier order stated at Para 33 of order dated November 27, 2019). SBI and Committee of Creditors ("COC") has also preferred an appeal being Company Appeal (AT) (Insolvency) No. 26–27 of 2019 and opposing CIRP payments to the Company. The accumulated CIRP cost to the date is ₹ 11,137 Mn.

Another Misc. Application filed by Company challenging reclassification of the Company from Financial Creditor to Operational Creditor and subsequent verification of the Company's Claims as Financial Creditor has been disposed of and the Company's claim has been rejected by the NCLT on November 27, 2019. Against the said order, the Company has also preferred an appeal being Company Appeal (AT) – (Insolvency) No. 08 of 2020 before National Company Law Appellate Tribunal, New Delhi ("NCLAT") challenging that portion of the Order dated November 27, 2019 to the extent it relates to NCLT Mumbai rejecting the Company's claim as Financial Creditor.

The RP has filed an application under Section 31 before the NCLT Mumbai for approval of the Resolution Plan of Aircel and the same has been approved by the NCLT on June 9, 2020. The Company has challenged the said NCLT order dated June 9, 2020 by way of an appeal being Company Appeal (AT) (Insolvency) No. 734 of 2020, filed before NCLAT New Delhi as the Company's CIRP cost approved by NCLT has not been considered in the Resolution Plan.

The Company's claim against Reliance Communication Limited and Reliance Telecom Infratel Limited including that of Sistema Shyam Teleservices Ltd. ("SSTL") to the tune of ₹ 1,502 Mn. as Operational Creditor has been filed before IRP on May 21, 2019 and moratorium period is effective. No invitation has been given to the Company for Committee of Creditors meeting, as our claim does not meet the criteria of 10% claim.

In April, 2018 State Bank of India had filed Insolvency Petition against Videocon Telecommunications Limited and the Petition was admitted by the NCLT Mumbai and IRP has been appointed. The Company has filed our claim to the tune of ₹ 654 Mn as an operational creditor and moratorium period is effective. No invitation has been given to the Company for Committee of Creditors meeting, as our claim does not meet the criteria of 10% claim.

However, since the above referred Telecom Operators are undergoing the CIRP, it remains to be seen what residual value would be left for distribution after appropriation by the secured banks / lenders, especially post recent amendments in Insolvency & Bankruptcy Code thereby bringing clarity on preference to financial creditors over operational creditors / unsecured financial creditors. There is a significant risk that there may not be any monies left after distributing proceeds to the secured banks / lenders of these Telecom Operators. Such unprecedented shutdown of network operators has led to frustration of various network improvisation measures that the Company had undertaken and also led to shrinking of cash flow.

Recovery Proceedings

The Company has experienced delays and defaults in recoveries of its dues for over six months or at times, in respect of some sites, even up to a year from one of its existing customers. The Company has invoked arbitration proceedings against the said customer before Single Arbitrator appointed by Hon'ble Delhi High Court. The Company has filed claim of ₹ 3,639 Mn against the said customer whereas the said Customer has filed a counter claim of ₹ 5,003 Mn. The matter is posted for Cross examination of Company's witnesses.

Through ATC Telecom Private Limited ("ATC"), Company had provided Infrastructure Services to Telenor (India) Pvt. Ltd. Since Telenor got merged into Bharti Airtel Limited, consequently, exit notices were issued by ATC for its tenancies with the Company taken for its customer Telenor. ATC also owes several amounts to the Company under multiple binding agreements and the Company believes that it would be essential to proceed for recovery. As such Company has invoked arbitration proceedings against ATC before Single Arbitrator Hon'ble Retd. Justice Manmohan Singh. The Company has filed its Statement of Claim and ATC has also filed their Statement of Defence. Issues have been framed. Company's witness cross examination has been completed and ATC's witness cross examination is also completed and the matter is now posted for final hearing of both the parties. The Company has also filed a Summary Suit before Bombay High Court for GIL Sites and the matter is now posted for framing of the issues. The Company has a total claim of ₹ 412 Mn against ATC.

Another existing customer had given exit notices on 2,899 FPT sites, out of the said sites 1,359 FPT sites are within lock in period for which the Company has raised the exit penalty claim to the tune of ₹ 773 Mn along with interest of ₹ 468 Mn as on June 30, 2024. The parties have exhausted the mediation process as defined under the Agreement and the said mediation has been failed as the parties were not able to arrive at any mutual settlement. The Company is in process of filing a Commercial Suit before Hon'ble Bombay High Court. As of June 30, 2024 the total outstanding claims are approximately ₹ 1,710 Mn.

Further, initial term of the Master Service Agreement with few customers has also expired. Few Customers are also opting for exit from sites where lock–in has expired resulting in loss of tenancies for the Company.

Following table depicts claims of the Company as on June 30, 2024 against telecom operators:

OPERATOR	Amount of claim (in ₹ Mn.)
Aircel – Exit Penalty	143,940
RCOM	1,334
MTNL Del + Mum	312
Datatcom	654
ATC Viom	412
SSTL	168
Others including existing operators/ customers*	6,254
Total	**153,074**

* Certain operators have disputed the claims of the Company

THEFT / DISMANTLING OF TOWERS

The Company lost substantial number of tenancies in the last few years, due to various events which were beyond management control, such as shutdown/exit of 14 telecom customers including Aircel Group, Reliance Communications, Shyam Sistema and Tata Tele, Business combination of Vodafone–Idea and Telenor–Airtel, etc. These developments have resulted in reduction in the revenue and earnings, Cash losses, erosion of Company's net worth, provision for impairment of property, plant and equipment. As a result, rentals to landlords, taxes and other dues of unoccupied sites remained unpaid. The Company requested Edelweiss Asset Reconstruction Company Limited ("EARC"), the Monitoring Institution, to allow payment of rentals to landlords of unoccupied sites, but approval is still pending. Due to unpaid rents, some landlords have blocked access to sites. Consequently, unauthorized dismantling occurred on 903 sites during the year ended March 31, 2024 (2,932 sites during the year ended March 31, 2023). Further, 82 sites were stolen/ dismantled as of June 2024.

The Company, on its part, are taking various mitigation measures to protect its assets which include

1. Additional survey of its sites
2. Discussion with landowners for convincing them for not resorting to such actions
3. Negotiating with customers / telecom operators for getting new tenants on such unoccupied towers
4. Requesting lenders for making rent payments, submission of proposal to lenders for unfeasible sites; However, there was no co–operation from lenders towards settlement of rent liability
5. The Company has also initiated process of taking legal actions and filing of FIR against such landowners/ miscreants who have resorted to unauthorized dismantling / theft of towers.

Additionally, the Company has implemented round the clock surveillance system in the form of a dedicated Tower Vigilance Team (TVT) to effectively minimize and prevent theft of tower assets. The Company has so far deployed TVT on more than 50% of its unoccupied sites. Consequently, reduction in theft/ unauthorized dismantling of towers is observed on these sites.

The Company had also attempted to salvage unoccupied tower sites and accordingly resolution plans submitted by the Company to the lenders included payment of rent to landowners, settlement to vendors and employees. However, none of the resolution proposals were considered or even responded to by the lenders.

Thus, there is a risk of further theft / unauthorised dismantling of un–occupied / discontinued sites of the Company if the said issue remains unresolved.

RISK RELATED TO DEBT

The various extraneous developments in telecom sector as reported from time to time especially during the last 3–4 years, once again unavoidably pushed the Company to realign its overall debt (including unsecured foreign currency bonds) to sustainable level with revised cash flows. In April 2018, the Company had proactively presented a Resolution Plan (with an intent to maximize recovery of dues) to the lenders who constituted a significant majority of the outstanding debt of the Company. Instead, the lenders had elected to pursue sale of their debt to an Asset Reconstruction Company. As on date, 79.34% of the Indian Rupee Lenders have assigned their respective rights, title and interest in the financial assistance granted to the Company in favour EARC, acting as a trustee on behalf of EARC – Trust SC 338.

Few lenders didn't assign their respective debt. Instead, one of the lenders chose to file insolvency application. The said petition was dismissed by Hon'ble NCLT, Mumbai on November 18, 2022. The Hon'ble NCLT held that the business of the Company is sustainable, it is a viable going concern under its current management and the overall financial health of the Company is not bad enough to be admitted under CIRP. Against the dismissal order of November 18, 2022, the said lender preferred an appeal before Hon'ble NCLAT at New Delhi. The Company has filed its reply to the said NCLAT petition. In the meantime, EARC who is the lead lender has also filed its intervention application in the said NCLAT appeal and in that also Company has filed its reply and the said matter is posted for final hearing.

Based on payments made in the immediately preceding financial years, the Company believes that if debt capital is correctly sized based on a TEV study (requested by the Company from time to time), the Company would be able to continue operations despite challenges in telecom sector. This could also help in restoring equity value for the lenders.

Further, the said lender i.e., Canara Bank and also Indian Bank and Union Bank of India have filed an application against the Company for recovery of its debts before the Debt Recovery Tribunal, Chennai.

Thus, any further delay in implementation of the Resolution Plan will negatively impact the sustainability of the Company. Further any attempt to pursue a resolution plan under Insolvency and Bankruptcy Code 2016 ("IBC") will lead to erosion of debt and equity value as there is a risk of exits by customers from lock–in agreements if the insolvency is admitted.

RISK RELATED TO GTL INSOLVENCY

One of the secured lenders of GTL Limited has filed Insolvency petition against GTL before the NCLT, which is pending before NCLAT. Since Operation, Maintenance and Energy activity is critical for stability of network of the Company and is being managed by GTL, admission of GTL into NCLT may impact network significantly.

FOREIGN CURRENCY CONVERTIBLE BONDS RISK

As stated in Risk Management Section of Annual Report from time to time, the trustee of Series A FCCB has filed a Commercial Suit before the Hon'ble Bombay High Court for recovery of US$ 28 Mn.

Thus, there is a risk that in case the Commercial Suit is allowed, then, as claimed by the Trustee, the Company would be liable to pay to the trustee the outstanding amounts of US$ 27 Mn. with further default interest on the Redemption amount in terms of Acceleration Notice.

Series B2 Bonds are redeemable and have matured on October 27, 2022. The lead secured lender has, however, informed the Company that till the time the entire outstanding Secured debt of the Secured lenders is fully paid off, no other creditor including Series B2 Bondholders, which rank sub–ordinate to the secured creditors, can be paid in priority. Hence, the Company could not redeem Series B2 Bonds on its maturity. .

Thus, in absence of restructuring by secured lenders there is risk of action by the bondholders against the Company.

Competitive Risks

The competition is intense among the incumbent tower companies. Telecom Operators such as Bharti Airtel and Vodafone Idea have business interest and ownership in Indus Towers. Similarly, Reliance Jio has business interests in the Brookfield owned Summit Digital Infrastructure Pvt Ltd. It is expected that these tower companies will get preference of new sites from Bharti Airtel, Vodafone Idea and Reliance Jio respectively.

To mitigate this, the Company will continue to provide SLA driven services and capitalise on its strategic foot print of radiating and non–radiating towers to make them attractive for the operators for new tenancies. However, if the debt restructuring by EARC consortium is not completed in a time bound manner, there will be limited Capex available for network upgradation, which will result in a decline in customer demand for our towers.

OPERATIONAL RISKS

Supply Chain Risk

The Company requires materials and services for tower upgradation and preventive maintenance of passive infrastructure. Delay in supplies of such materials and services, may impact smooth functioning of business operations resulting into penalties and claims for damages by customers.

Additionally, suppliers may tighten credit and other terms that they may be extending to the Company thereby increasing the liquidity strain on the Company and hampering its ability to deliver projects and running operations on a timely basis.

The Company tries to diversify suppliers to avoid dependency on single sources. Implementing robust inventory management ensures proper stock availability, reducing the impact of possible delays. Forecasting requirements helps align procurement with demand, minimizing shortages.

The Company faces high operational level challenges for the energy management like payment settlement issues, invoicing and addressing of concerns. In order to streamline the energy operations / assuring efficiency, the Company is focusing on renewing its energy contracts with the customers.

Manpower Risks

Over the years, exit of tenants due to shut downs or consolidation in telecom sector, the Company has implemented various cost optimization measures. The Company may face increased levels of attrition, due to inter–creditor disputes, regulatory challenges and threat of NCLT proceedings, resulting in challenges in project execution and service delivery, especially considering 5G implementation by Telecom Operators.

Network Equipment Risks

The Company continues to judiciously invest capex for the up gradation of network. This resulted in maintaining network uptime and reduced SLA penalties on substantial number of sites.

However, many network equipments such as diesel generators, battery bank, power supply equipment ("SMPS") and air conditioner are ageing towards end of life. Improper functioning of these equipment may impact smooth functioning of business operations resulting into penalties and claims for damages by customers. Further this may also result in tenancy exits for non–maintenance of contractual SLAs.

The Company has drawn up Capex plan for upgradation of its site equipment, however cash flow constraints may restrict implementation of capex plan.

Legal, Contractual and Compliance Risk

Legal, Contractual and Compliance risk may arise from occasional non–adherence to timely deliverables and Service Level Agreements ("SLA"), for the reasons mentioned above and in some cases beyond Company and management control, especially where certain operators default on their contractual obligation to pay in a timely manner and the Company is saddled with costs related to discontinued tenants.

Considering pending application before NCLT, in the event of admission of the Company under IBC the Customers may exit from sites, which may in turn result in loss of business for the Company.

The Company may also lose its right to claim lock in compensation. The Company has made lenders aware of the same.

The Central Bureau of Investigation has filed a FIR dated August 16, 2023 against the Company, unknown public servants and unknown persons as stated therein. Serious Fraud Investigation Office has initiated investigation in the affairs of the Company.

The Company believes that (i) the decision to assign the lenders' debt to ARC, was entirely that of the lenders and the Company was no way involved in the decision–making process. This was based on lenders' own commercial wisdom and on an independent process followed by the lenders; (ii) the Company has complied with all relevant sanctions, approvals and regulations of loan.

The Company continues to operate in normal course of business and does not see any material impact on the operations of the Company. The Company is taking appropriate steps to defend and exonerate itself.

The Company consistently tracks shifts in tax, regulatory, and statutory frameworks and adjust our operations to stay compliant with evolving market conditions.

The disputed liabilities in respect of claims against the Company not acknowledged as debts, direct and indirect matters under appeal etc. are duly disclosed in note no. 38 to the financial statements.

The Company after year end has received notices related to direct and indirect taxes as a part of assessments. In terms of SEBI Requirements, the Company is making disclosure to stock exchangs from time to time about material notices of show cause and demand received from any revenue authorities. The Company is taking necessary steps to file appropriate reply and defend.

Through proactive support, the Company tries to reduce the risk of facing repeated demands or penalties. Strong governance and well–established processes ensure that effective monitoring systems are in place, allowing the Company to meet all regulatory and statutory obligations.

The Company has a talented and committed legal and compliance team however several external risks related to legal, regulatory, contractual and compliance keep surfacing given ever changing rules, regulations and laws.

The Company is not regulated by any regulatory agency and faces the general regulatory environment that is prevalent in the country. However, the customers in the telecom sector are regulated by Telecom Regulatory Authority of India (“TRAI”) and the Company is IP–1 registered with Department of Telecommunications India.

Environmental Risk

The Company’s assets are subject to risk from natural disasters like cyclone or external factors. The Company maintains insurance for its assets which cover for damages caused by fire, special perils and terrorist attacks. However, disruption to the Company’s network from natural calamities, though temporary in nature, is always a possibility. There are some environmental concerns from citizen’s groups as well. Electromagnetic Field (“EMF”) radiations are the invisible electric and magnetic forces arising from the active infrastructure installed at telecom towers. In the recent past some citizen’s groups have raised concerns around the radiations and its ill effects. Although the risk related to EMF radiation if any, is completely attributed to the Company’s customers, any litigation concerning this and resultant adverse orders, could affect tower business as well. It may be noted that EMF radiation norms in India are more stringent than in Europe and non–adherence can invite hefty fines from regulator. Also, there has been no conclusive evidence as such of the ill effect of radiations on human health. The Department of Telecommunications (“DoT”) has recognized campaigns and media articles. Also, DoT has set up ‘TERM Cells’ to monitor the radiations and certify the locations.

Sr. No.	Type of Risk	Mitigation Plan
1	Liquidity and Leverage Risk	The Company is ensuring that monthly Infrastructure Provisioning Fees and other Revenue streams such as Energy, Rent etc. are realised in best possible way. Timely revisions in Energy Billing contracts with Telcos are attempted to improve liquidity flow. Reduction in various operating costs as per Cost Optimisation Plan has ensured cost optimisation compared to tenancy exits and revenue losses. The Company has been successful in finalising agreements with some of its customers for reimbursing its property tax liability. It is also negotiating similar arrangements with all its customers, aiming to recover some or all of these additional costs.
2.	Risk on account of Customer Overdue Recovery	The Company has already initiated the arbitration and recovery proceedings against the defaulting customers. The Company has also submitted its claims to the respective Resolution Professionals where CIRP process has been initiated against our customers before NCLT.
3.	Operational Risk	End of life equipment needs to be upgraded or replaced. The Company has accordingly invested in certain projects and ensured its network is upgraded with the latest technology/ equipment. SLA penalties have been reduced by resolving both infra and non–Infra issues promptly and additional CAPEX infusion. This has resulted in maintaining network uptime at 99.90% under normal conditions. Thus, The Company strives to prioritize customer focus, maintenance and network uptime. To effectively mitigate the risk associated with manpower attrition, the company has implemented a robust and comprehensive policy focused on retaining its high–performing employees.
4.	Risk related to debt	In accordance with the revised Prudential Guidelines issued by the Reserve Bank of India, the Company has presented a Resolution Plan for consideration of lender consortium. The Company is waiting for directions from the lenders/Courts on the way forward, which may include pursuing of the proceeding before the NCLT under IBC.

Sr. No.	Type of Risk	Mitigation Plan
5.	Environmental Risk	The Company's assets are subject to risk from natural disasters or external factors. The Company maintains insurance for its assets which cover for damages caused by fire, special perils and terrorist attacks. However, disruption to the Company's network from natural calamities, though temporary in nature, is always a possibility.
6.	Legal, Contractual and Compliance Risk	Through proactive support, the Company tries to reduce the risk of facing repeated demands or penalties. Strong governance and well–established processes ensure that effective monitoring systems are in place, allowing the Company to meet all regulatory and statutory obligations. The Company has a talented and committed legal and compliance team however several external risks related to legal, regulatory, contractual and compliance keep surfacing given ever changing rules, regulations and laws.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company is committed to ensure that its operations are carried out within a well–defined internal control framework. Good governance, robust systems and processes, a vigilant finance function and an independent internal audit function are the foundations of the internal control systems. The Company believes that a strong internal controls framework is an essential pre–requisite of growing its business.

The Company has an internal control system in place, commensurate to its size and spread in order to achieve orderly and efficient conduct of its business, including adherence to management policies, safeguarding of assets, prevention and detection of fraud and error, accuracy and completeness of the accounting records and timely preparation of reliable financial information. The internal control system encompasses financial and operational controls and statutory compliances.

There are suitable controls with reference to policies and procedures, risk assessment, ethics that are clearly established, communicated and monitored. Also there is aperiodic review and assessment of the relevant controls to improve effectiveness, reduce cost and improve business performance.

The authority matrix, responsibility and accountability i.e., delegation of authority and segregation of duties are clearly defined such that decisions are made and actions taken at an appropriate level.

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, routine reporting, checks and balances, purchase policies, 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 audit 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

Our people are our assets.

GTL Infra is an equal opportunity employer with a strong culture of talent development and management.

Employees enjoy job enrichment, learning and growth opportunities.

Performance is recognised at every level through the structured rewards program. In addition to competitive salary, employees enjoy a variety of work life and retirement benefits.

GTL Infra believes that employees are its assets and that is the key to success. The Company has been always striving to provide growth oriented platform for its employees with its core values:

- Ethics & Transparency
- Proactively manage change
- Delight customers through superior services
- Develop entrepreneurs through an achievement–oriented culture
- Build a sustainable global organization
- Share knowledge and focus on end–result

Key HR practices

The company has an in–house human resources team which ensures that all processes are managed effectively.

The key processes are:

a) Talent Acquisition

Though GTL Infra believes in grooming internal talent, the Company is always on the lookout for bright talent from the industry.

This helps the Company to challenge the internal systems as well as bring about positive cultural changes in the organisation. The internal recruitment team is always on the lookout for young and talented employees.

Currently, the company is looking at enhancing competencies in the network and sales teams. HR is recruiting for defined key positions in both the verticals.

This will help the company ensure better customer service as well as increased revenues.

b) Learning and Development

GTL Infra believes that employees are its most important assets and helping them to grow as professionals is crucial to the Company's success and employee's wellbeing.

The Company offers both functional and behavioural training to all our employees on a need based system.

The needs are defined based on business objectives and employee appraisal. The company believes in following a top–down approach to training.

c) Talent Management

The objective of talent development at GTL Infra is to develop and enhance the organisation's self–renewing ability.

Through this programme, the Company builds succession for all key positions in the organisation.

The key positions are based on the business forecast of the next three years.

The talent process focusses on selecting employees who have potential backed by consistent performance.

d) Rewards and Recognition (R&R)

GTL Infra has SPOT AWARD program created to recognise and reward employees who have significantly contributed to achieve the goals of the organisation and have gone above and beyond their normal scope of work.

The awards ensure continuous excitement and encourage employees to ensure higher delivery. Employees look forward to the awards announcement every month.

The R&R programme helps GTL Infra recognise teams and individuals that have achieved outstanding success and have ensured organisational sustainability.

It also raises the performance bar at GTL Infra.

Besides this the organisation rewards its performing employees with incentives and performance bonuses on specific achievements.

Employee Engagement

The employee engagement initiatives at GTL Infra are undertaken with an objective of shaping a positive experience that drives advocacy, productivity and team work.

Work–life Balance

Work life balance is about creating and maintaining supportive and healthy work environments, which will enable employees to have a balance between work and personal responsibilities and thus strengthen employee loyalty and productivity.

Efforts to help employees improve work–life balance can improve morale, increase job satisfaction and strengthen employees' commitment to the organisation. Additionally, the organisation may reap benefits in terms of increased productivity and reduction in absenteeism and employee turnover.

We offer employees:

Banking assistance, doctor on duty with medical room facilities, medical help desk, insurance facilities including processing.

Employee Feedback and Redressal

Employee feedback is one of the key processes conducted at GTL Infra. The feedback comes in through suggestion boxes and discussions with employees

Branch visits by senior management on a quarterly basis also helps us get feedback.

A diverse workforce

GTL Infra recognises its talented and diverse workforce as a key competitive advantage.

The Company is committed to seeking and retaining the finest human talent to ensure a sustained performance.

Diversity management benefits individuals, teams, our Company as a whole, and our Customers.

The Company recognises that each employee brings their own unique capabilities, experiences and characteristics to work.

GTL Infra believes in treating all people with respect and dignity. The Company strives to create and foster a supportive and understanding environment in which all individuals realise their maximum potential.

Festival Celebration.

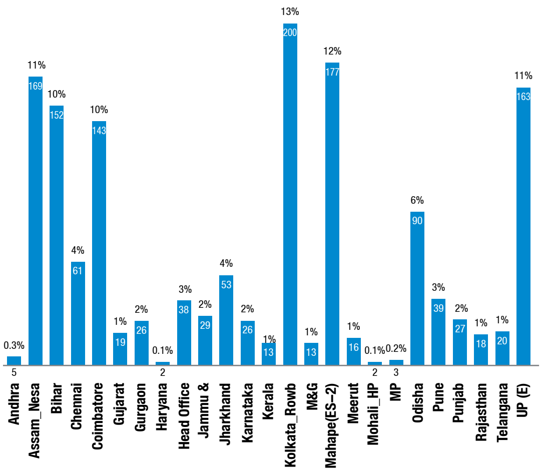
Fire and safety training.

The Company believes that diversity promotes innovation and business success.

Employee Distribution

As on March 31, 2024, 1504 people were employed by the Company on a combined basis (including Associates) out of which 753 are on the Company's payroll.

CIRCLE WISE MANPOWER DISTRIBUTION



PREVENTION OF SEXUAL HARASSMENT

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder. Internal Complaints Committee ('ICC') is in place for all works and offices of the Company to redress complaints received regarding sexual harassment. During FY 2023–24, the Company had received no complaints on sexual harassment

Induction Programme.

Training Session

DIRECTORS' REPORT

To

The Members,

Your Directors are pleased to present their Twenty First Annual Report together with the Audited Financial Statements for the year ended March 31, 2024.

1. STATE OF COMPANY'S AFFAIRS

Financial Highlights:

(₹ in Lakhs)

Particulars	FY 2023–24	FY 2022–23
Revenue from Operations	**137,201**	145,786
Other Income	**5,124**	2,747
Total Revenue	**1,42,325**	148,533
Profit / (Loss) before Depreciation & Amortization Expenses, Finance Costs, Exceptional Item & Tax	**41,715**	5,513
Less: Depreciation & Amortization Expenses	**27,799**	50,357
Profit / (Loss) before Finance Costs, Exceptional Item & Tax	**13,916**	(44,844)
Less: Finance Costs	**80,509**	78,193
Profit / (Loss) before Exceptional Items & Tax	**(66,593)**	(123,037)
Less: Exceptional Items [Impairment of Assets]	**1,543**	58,654
Profit / (Loss) before Tax	**(68,136)**	(181,691)
Less: Tax Expenses	**–**	–
Profit / (Loss)	**(68,136)**	(181,691)
Other Comprehensive Income	**(38)**	9
Total Comprehensive Income	**(68,174)**	(181,682)

The Figures for the corresponding previous year have been regrouped / reclassified wherever necessary to make them comparable.

Results of Operations

Key Highlights of the Company for the financial year ended March 31, 2024 are as under:

- Total Revenue from Operations for current financial year stands at ₹ 137,201 Lakhs as against ₹ 145,786 Lakhs for the previous financial year.
- Normalized EBITDA for current financial year stands at ₹ 19,826 Lakhs as against ₹ 21,316 Lakhs for the previous financial year.

Telecom Sector Developments and its impact

The Company has from time to time informed about various developments in Indian Telecom Sector, which were beyond the control of the Company and the management. The first set of issues included the landmark judgement of the Hon'ble Supreme Court cancelling 122 2G telecom licenses in February 2012 (including licenses of Uninor, Videocon, Etisalat, Idea and Tata), the Vodafone Tax issues, the 3G auctions and the unsustainable debt accumulated by the telecom companies. All these factors led to mass exits of operators and significant scale down by the remaining. As a result, majority of the Company's telecom sites turned into single tenant sites.

Thereafter, the year 2017–18 has seen unprecedented shutting down of some of the major telecom operators such as Aircel Group (then largest customer of the Company), Tata Teleservices, Reliance Communication, Sistema Shyam (merged with Reliance Communication) and Telenor (merged with Airtel). The table below, clearly highlights the impact of tenancy loss the Company has faced over the last decade, despite having long term binding contracts with telecom operators:

Sr. No.	Events of Tenancy Loss	No. of Tenancy	Period	Comments
1.	Cancellation of 2G licenses	4,319	Upto December 2017	Supreme Court Judgement on cancellation of 122 2G telecom licenses
2.	Slower 3G/BWA growth	4,750	Since FY 2012–2013	Industry slowdown following the Supreme Court verdict
3.	Operator scale back due to auction	3,500		
4.	Aircel default of commitment of additional 20,000 tenancies	15,200	May 2014	Legal and financial issues
5.	RCom shutdown of wireless business	1,386	August & September 2017	Unsustainable business due to competition
6.	TATA exit from wireless business	2,910	Since May 2017	
7.	Merger of Vodafone – Idea (VIL)	3,250	Since April 2018	Forced industry consolidation due to competition
8.	Consolidation of Telenor with Airtel	1,395	During 2018–19	
9.	Aircel filing of bankruptcy	23,727	January 2018	Unsustainable business due to competition
10.	BSNL exits due to uncertainty of collection	1,767	Since FY 2018–19	Unsustainable business due to competition
11	Exit during business course with various reasons	5,582	Since April 2013	
	Aggregate tenancy loss from 2012 to 2024	**67,786**		

Resultantly, these operators abandoned tower sites of the Company making more than 14,000 towers sites unoccupied, which is more than 50% of the total tower portfolio. These discontinuing operators did not make any payment of their contractual dues to the Company, including rent payable to landlords, statutory dues such as property tax, NA tax, local body tax, employees' dues and vendors' claims etc., many of which are pass through payments for the Company. As a result, the Company was saddled with substantial costs and liabilities including rents, vendors' claims and statutory dues on such unoccupied towers without any revenue. The Company has requested Edelweiss Asset Reconstruction Company Limited ("EARC") being Monitoring Institution, on regular basis for making payments due to the landlords of the unoccupied sites, however, the same is not released by the lenders.

The Company had also attempted to salvage unoccupied tower sites and accordingly resolution plans submitted by the Company included payment of rent to landowners, settlement to vendors and employees. However, none of the resolution proposals were considered by the lenders. The lenders rather chose to appropriate ₹ 115,100 Lakhs till date without even addressing issues of unpaid liabilities towards unoccupied towers. Additionally, IDBI Trusteeship Services Limited ("ITSL") (at the behest of lenders) realized ₹ 3,401 Lakhs by way of sale of pledged equity shares.

Due to non–receipt of the rental amounts from the discontinuing operators as per contractual arrangement, pending approval of payment requests of the Company with the Monitoring Institution and non–resolution of issue of unpaid liabilities towards unoccupied towers, the rentals to landlords for those unoccupied sites remained unpaid. Due to non–receipt of the rental amounts, the disgruntled landowners have sent legal notices and filed various cases including criminal cases against the Company, its directors and its officials. Moreover, many of the landowners blocked access to our Company's employees to the sites. Exploiting such situations, unknown miscreants / disgruntled landowners have also resorted to unauthorized dismantling / theft of towers and equipment's attached thereto.

The Company, on its part, are taking various mitigation measures to protect its assets such as carrying out additional survey of its sites, discussion with landowners for convincing them for not resorting to such actions; negotiating with customers / telecom operators for getting new tenants on such unoccupied towers, deployment of Tower Vigilance Team ("TVT") submission of proposal to lenders for unfeasible sites etc. Strategic deployment of TVT has yielded significant positive outcomes, with the Company successfully curbing a high number of tower theft incidents.

Despite continuous efforts of the Company, its Board of Directors and the management to protect its assets, 903 sites got dismantled during the financial year ended March 31, 2024 out of unoccupied sites. The Company continues to pursue its insurance claims and appropriate actions against the landlords / unknown miscreants including filing FIR, wherever applicable.

Need for restructuring of debt

Due to the unprecedented shutdowns / bankruptcies and consolidation in telecom sector over past 6–7 years, the Company's debt has become unsustainable necessitating urgent restructuring to bring it to a sustainable level. The Company believes that lenders need to restructure the debt in time bound manner after completing TEV study as per Reserve Bank of India's guidelines.

In the absence of restructuring, the Company is compelled to account for the outstanding amount and amount overdue in its books of accounts as per the terms and conditions of Strategic Debt Restructuring Scheme as approved by the then lenders. However, outstanding principal amount of secured rupee term loan as on June 30, 2024 (after adjusting ₹ 118,501 Lakhs appropriated by ITSL, at the behest of lenders and payments made by the Company) stands at ₹ 288,119 Lakhs.

Meanwhile, one of the secured lenders filed petition before the National Company Law Tribunal, Mumbai Bench ("NCLT") under Insolvency & Bankruptcy Code, 2016 for initiation of Corporate Insolvency Resolution Process ("CIRP"), which got dismissed on November 18, 2022. The said lender has filed an appeal against this order before the Hon'ble National Company Law Appellate Tribunal ("NCLAT''). EARC who is the lead lender of the Company has also filed its Intervention Application in above mentioned Appeal. Currently, the matter is sub–judice.

The Company continues to operate in normal course of business and does not foresee any material impact on its financial, or operational or other activities.

Going Concern

Events, as stated in Financial Statements for the year ended March 31, 2024, cast significant doubt on the Company's ability to continue as a going concern. However, there are following positive developments in telecom sector, which will lead to stabilizing telecom sector

1. Government of India has introduced new telecom policy that is expected to reform and simplify the regulatory and licensing regime for telecommunications, even as it removes bottlenecks in creating telecom infrastructure, protects users, and provides a four–tiered structure for dispute resolution.
2. Bharat Sanchar Nigam Limited is in process to launch 4G and 5G services in 2024, as part of the revival package which was approved by the Government of India.
3. In March 2024, Vodafone Idea Limited's shareholders approved a plan to raise ₹ 45,00,000 Lakhs for growth capex, of which ₹ 18,00,000 Lakhs has been raised through successful FPO in April 2024. VIL is expected to roll out 4G and 5G sites to match footprint of its competitors.
4. Bharti Airtel Limited and Reliance Jio Infocomm Limited continue to roll out new sites to penetrate their 5G network.
5. Hike in mobile call and data tariffs by telecom operators thereby increase in Average Revenue Per User (ARPU).

The above are clear indicators of a huge opportunity for Tower Co's in India, as many new locations will be required for capacity expansion and greenfield coverage across Pan India circles. In light of the same, the management of the Company believes that the aforementioned events in telecom sector are positive developments which will lead to increased demand for its towers and thereby increase in the revenue and EBITDA levels.

It was also observed in the order dated November 18, 2022 passed by the Hon'ble NCLT that the business of the Company is sustainable, it is a viable going concern under its current management and the overall financial health of the Company is not bad enough to be admitted under CIRP.

In addition to the above, various resource optimization initiatives undertaken by the Company, can lead to stabilization and revival. The Company is also regular in payment of statutory dues, taxes, employee dues etc. Further, the Company also continues to pursue contractual claims of approx. ₹ 1,530,739 Lakhs (as on June 2024) from various operators (most of them either filed for insolvency or discontinued their business) in respect of premature exits by them in the lock in period.

Considering the above and as the Company do not have any intention to discontinue its operations or liquidate its assets, the Company continues to prepare the books of account on Going Concern basis.

2. RECENT DEVELOPMENTS AT MACRO AND MICRO ECONOMIC LEVEL

The details in respect of recent developments at macro and micro economic level are covered under Management Discussion and Analysis (MD&A) Report, which forms part of the Annual Report.

3. MANAGEMENT DISCUSSION AND ANALYSIS

The MD&A Report for the year under review, as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations") is presented in a separate section forming part of the Annual Report.

4. DEBT RESTRUCTURING

The details in respect of debt resolution plan are provided in separate section under the heading "Debt Resolution Plan" under MD&A Report, which forms part of the Annual Report.

5. TRANSFER TO RESERVES

The Company has not transferred any amount to the General Reserve for the financial year ended March 31, 2024.

6. DIVIDEND

Since your Company has posted losses for the current financial year, your Directors express their inability to recommend any dividend on the paid up Equity Share Capital of the Company for the financial year ended March 31, 2024.

As per Regulation 43A of the Listing Regulations, top 1000 listed companies based on market capitalization shall formulate a dividend distribution policy, which shall be disclosed on the website of the listed entity. Accordingly, the Dividend Distribution Policy is available on the Company's website www.gtlinfra.com.

7. SHARE CAPITAL

a. The movement of Equity shares due to allotment of shares is as under:

Particulars	No. of Equity Shares
Equity Shares as on April 1, 2023	**12,67,11,02,746**
Add: Allotments of Equity Shares to Bond Holders upon conversion of Bonds during the year	13,59,18,201
Equity Shares as on March 31, 2024 / August 13, 2024	**12,80,70,20,947**

The Company has only one class of equity shares and it has not issued equity shares with differential rights or sweat equity shares.

Further to information furnished in the previous year Directors' Report, 9,40,62,121 equity shares allotted to Trust are yet to be listed due to pending receipt of requisite details from Bondholders.

b. Foreign Currency Convertible Bonds (FCCBs)

The details of outstanding Foreign Currency Convertible Bonds are as follows:

Particulars	No. of Series B1 Bonds (of US$ 1,000 each)	No. of Series B2 Bonds (of US$ 1,000 each)	No. of Series B3 Bonds (of US$ 1,000 each)	Total No. of Bonds (of US$ 1000 each)	No. of Equity Shares issued upon conversion
FCCBs allotted	80,745	86,417	30,078	197,240	–
Converted till date	53,016.5	48,805	19,748	121,569.5	79,18,86,672
Balance as August 13, 2024	27,728.5	37,612	10,330	75,670.5	–

* Series B1 and B3 bonds have become compulsorily convertible upon maturity date i.e. October 27, 2022. The Company has requested bondholders to share their respective details for converting bonds and crediting equity shares to their respective accounts. However, the Company is still awaiting the relevant details of bondholders w.r.t. Series B1 Bonds and Series B3 Bonds.

** Series B2 Bonds are redeemable and have matured on October 27, 2022. The lead lender has informed the Company that till the time the entire outstanding secured debt of the secured lenders is fully paid off, no other creditor including Series B2 bondholders, which rank sub–ordinate to the secured creditors, can be paid in priority. Hence, the Company could not redeem Series B2 Bonds on its maturity. In terms of Terms and Conditions of Series B2 Bonds, bondholders can exercise their right for conversion of bonds into equity shares till the date of receipt of redemption amount by the Principal Agent / Trustee of the Series B2 bonds.

If bonds are converted into equity shares of the Company, the number of equity shares would go up by 49,29,07,042.

8. FIXED DEPOSITS

During the year under review, the Company has not accepted any public deposits under chapter V of the Companies Act, 2013 (the "Act") from public or from its members.

9. 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.

10. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(3)(c) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, in respect of financial year ended March 31, 2024 confirm that:

i. in the preparation of the annual accounts, the applicable accounting standards had been followed and there were 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 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.

11. DIRECTORS & KEY MANAGERIAL PERSONNEL

The Board on the recommendation of the Nomination & Remuneration Committee ("NRC") and in accordance with provisions of the Act and SEBI Listing Regulations has re–appointed Ms. Dina S. Hatekar (DIN: 08535438) as Non–Executive Independent Director on the Board for a second term of 5 years, w.e.f. August 14, 2024, subject to approval of Members at this Annual General Meeting ("AGM").

The Board on the recommendation of NRC and in accordance with provisions of the Act and SEBI Listing Regulations, has appointed Mr. Dhananjay P. Barve (DIN: 00224261) and Mr. Ramesh B. Bhosale (DIN: 00078848) as an Additional and Non–Executive Independent Directors on the Board for a tenure of 5 years from August 13, 2024 to August 12, 2029 (both days inclusive), subject to approval of Members at this AGM. They shall hold office as Additional Directors upto the date of this AGM and is eligible for appointment as an Independent Directors.

Mr. Manoj G. Tirodkar (DIN: 00298407), Director of the Company, retires by rotation at the ensuing AGM. Mr. Tirodkar has, by a notice in writing to the Board of Directors, conveyed that he is not seeking re–appointment. The Board places on record its appreciation for his invaluable contribution and guidance. The NRC and Board recommend appointment of Mr. Jeevan U. Rai (DIN: 02356479) as a Director in his place at the ensuing AGM.

Resolutions seeking Shareholders' approval for their appointment/ re–appointment along with other required details forms part of Notice.

Mr. N. Balasubramanian (DIN: 00288918), Dr. Anand P. Patkar (DIN: 00634761) and Mr. Vinod B. Agarwala (DIN: 01725158) were re–appointed as an Independent Directors for a second term of five years and will hold office till September 15, 2024. The Board places on record its appreciation for their invaluable contribution and guidance.

Pursuant to the provisions of Section 203 of the Act, currently, Mr. Vikas K. Arora – Whole–time Director, Mr. Bhupendra J. Kiny – Chief Financial Officer and Mr. Nitesh A. Mhatre – Company Secretary are the Key Managerial Personnel of the Company.

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. NUMBER OF MEETINGS OF THE BOARD

The Board of Directors met Seven (7) times during the financial year, the details of which are given in Corporate Governance Report that forms part of this Report.

14. BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual directors pursuant to the provisions of the Act and Corporate Governance requirements as prescribed by the SEBI Listing Regulations.

The performance of the Board and its Committees was evaluated by the Board after seeking inputs from all the Board / Committee members on the basis of the criteria such as composition of the Board / Committee and structure, effectiveness of Board / Committee processes, providing of information and functioning etc. The Board and the NRC also reviewed the performance of the individual directors on the basis of the criteria such as attendance in Board / Committee meetings, contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed etc.

In a separate meeting of Independent Directors, performance of non–independent directors, performance of Board as a whole and performance of the Chairman were evaluated taking into account the views of executive directors and non–executive directors.

15. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

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

16. 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 the percentage increase in remuneration of each director, chief financial officer, company secretary or manager, if any, in the financial year:

Executive Directors	**Ratio to median remuneration**	**% increase in remuneration in the financial year**
Mr. Vikas K. Arora	1:18.12	5% #
Non–executive Directors (sitting fees only)**	**Ratio to median remuneration**	**% increase in remuneration in the financial year**
Mr. Manoj G. Tirodkar	N.A.	N.A.
Mr. N. Balasubramanian	N.A.	N.A.
Dr. Anand P. Patkar	N.A.	N.A.
Mr. Charudatta K. Naik	N.A.	N.A.
Mr. Vinod B. Agarwala	N.A.	N.A.
Mrs. Sunali Chaudhry	N.A.	N.A.
Ms. Dina S. Hatekar	N.A.	N.A.
Chief Financial Officer		
Mr. Bhupendra J. Kiny	–	5% #
Company Secretary		
Mr. Nitesh A. Mhatre	–	21% #

** Since Non–executive Directors received no remuneration, except sitting fee for attending Board / Committee meetings, the required details are not applicable.

Considered only CTC while calculation.

ii. The percentage increase / (decrease) in the median remuneration of employees in the financial year: 6%

iii. The number of employees and associates of the Company are 753 as on March 31, 2024.

iv. Average percentage increase already made in the salaries of employees other than the managerial personnel in last financial year and its comparison with the percentage 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 5.75.%. Increase in the managerial remuneration for the year was 5%.

v. Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company affirms that the remuneration is as per the remuneration policy of the Company.

17. INTERNAL FINANCIAL CONTROL SYSTEMS

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

18. AUDIT COMMITTEE

The details pertaining to composition of Audit Committee are included in the Corporate Governance Report, which forms part of this report.

19. AUDITORS AND AUDITORS' REPORT

M/s. CVK & Associates (FRN: 101745W), Chartered Accountants were appointed as the Statutory Auditors of the Company for a tenure of 5 years commencing of the Twentieth (20th) AGM held on September 28, 2023 until the conclusion of the Twenty Fifth (25th) AGM to be held in the year 2028. The Statutory Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimers. As regards the Auditors' opinion regarding material uncertainty related to Going Concern and Emphasis of Matter related to quantification of property tax, the Company has furnished required details / explanations in Note nos. 57 and 40 to Notes to the Financial Statements.

20. COST AUDIT

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

21. SECRETARIAL AUDITORS' REPORT

The Secretarial Auditor Report is given in Annexure A (Form No. MR–3) forming part of this Report.

Further, in terms of Regulation 24A of the SEBI Listing Regulations, a Secretarial Compliance Audit Report given by Mr. Chetan A. Joshi, Practicing Company Secretary, is annexed as Annexure B to this Report.

22. COMPLIANCE WITH SECRETARIAL STANDARD

The Company has complied with applicable secretarial standards as prescribed by the Institute of Company Secretary of India.

23. RISKS

A separate section on risks and their management is provided in the MD&A Report forming part of this Report. The Audit Committee and the Risk Management Committee monitor the risk management plan and ensures its effectiveness. It is important for members and investors to be aware of the risks that are inherent in the Company's businesses. The major risks faced by the Company have been outlined in this section to allow members and prospective investors to take an independent view. The Company strongly urges Shareowners/ Investors to read and analyze these risks before investing in the Company.

24. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

During the year under review, the Company has neither provided any loans / corporate guarantees nor made any investment.

25. PARTICULARS OF RELATED PARTY TRANSACTION

All related party transactions entered into during the financial year were on an arms' length basis and were in ordinary course of business. None of the transactions with related parties falls under the scope of Section 188(1) of the Act. Accordingly, a statement pursuant to provisions of Section 129(3) of the Act in Form No. AOC–2 is not required to be furnished.

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

26. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have Subsidiary or Joint Venture Company. Accordingly, a statement pursuant to provisions of Section 129(3) of the Act in Form No. AOC–1 is not required to be furnished.

27. CORPORATE SOCIAL RESPONSIBILITY

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

The CSR Policy is available on the Company's website www.gtlinfra.com.

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 https://www.gtlinfra.com/wp–content/uploads/2024/08/GTLINFRA_MGT7_2024.pdf.

29. CORPORATE GOVERNANCE AND VIGIL MECHANISM

The Company has complied with the Regulations 17 to 27 and clauses (b) to (i) of sub–regulation (2) of the Regulation 46 of the SEBI Listing Regulations. A separate Report on Corporate Governance along with the Certificate of the Auditor, M/s CVK & Associates, Chartered Accountants, Mumbai confirming compliance of conditions of Corporate Governance as required under Regulation 34(3) of the SEBI Listing Regulations forms part of this Report.

The Company has formulated and published a Whistle Blower Policy, details of which are furnished in the Corporate Governance section, thereby establishing a vigil mechanism for directors and permanent employees for reporting genuine concerns, if any. The policy is available on the Company's website at www.gtlinfra.com.

30. BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Regulation 34(2) of the SEBI Listing Regulations, as amended, *inter–alia*, provides that the Annual Report of the top 1000 listed entities based on market capitalization (calculated as on 31st March of every Financial Year), shall include a Business Responsibility and Sustainability Report ("BRSR"). Accordingly, the Company has presented its BRSR for the Financial Year 2023–24, which is part of this Annual Report as Annexure D.

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

a. Conservation of Energy:

During the year, the Company continued its efforts towards conservation of energy by way of reduction of diesel consumption at telecom tower sites through several initiatives of energy efficiency and fuel savings as under:

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

a. Regular and timely induction / replacement of Passive Infrastructure related Capex like Battery Banks, Power Systems, Automation systems at tower site for optimal energy consumption leading to reduction in wastage and increasing performance.

b. Periodical Corrective and Prevesentive Maintenance of assets to ensure right levels of load to power ratio, thereby controlling excessive overrun of Energy utilized.

c. Operating high EB availability sites with optimal fuel stock, thus reducing wastage as well as making sites Fuel Free. A total of 2,987 sites are operating as Green sites.

d. Increased drive to get sites connected / reconnected with EB (as applicable), thus reducing diesel consumption for a clean Energy operation

e. Sustained efforts to reduce potential pilferage of fuel and electricity at site through a strong governance mechanism in the field.

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

g. Natural cooling is used at select sites to overcome the dependability on Air–conditioners run where ambient temperature compliments the working of the equipment.

ii) the steps taken by the Company for utilizing alternate source of energy:

Undertaking Proof of Concept trials for introducing new technologies like Li Ion Batteries, as a potential replacement of Lead acid Batteries and Diesel Generators in extremely high dependent tower sites with excessive Energy consumption and such other steps currently under evaluation by the Company.

iii) the capital investment on energy conservation equipment:

Not Applicable

b. Technology Absorption:

1.	Efforts made towards technology absorption :	In the absence of restructuring of debt, the Company is not in position to absorb, adopt and innovate any new technology. Hence, the details relating to technology absorption are not furnished.
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 :	
4.	the expenditure incurred on Research and Development	: No expenditures were incurred during the year.

c. Foreign Exchange Earnings and Outgo:

During the year under review, the inflow and outgo of foreign exchange in actual terms were ₹ Nil respectively.

32. HUMAN RESOURCE

The associate base of the Company as on March 31, 2024 stood at 753. For full details / disclosures refer to the Human Resources section in the MD&A Report, which forms part of the Annual Report.

33. PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 197(12) of the Act read with sub–rules 2 & 3 of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, names and other particulars of the top ten employees in terms of remuneration drawn and the name of every employee who is in receipt of such remuneration as stipulated in said Rules are required to be set out in a statement to this Report. This Report is being sent to the Members excluding the aforesaid statement. In terms of Section 136 of the Act, the said statement is open for inspection at the Registered Office of the Company. Any Member interested in obtaining a copy of the same may write to the Company Secretary at the Registered Office of the Company. None of the employees listed in the said statement is related to any Director of the Company.

34. ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation and acknowledge with gratitude the support and cooperation extended by the customers, 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,

Mumbai
August 13, 2024

Manoj G. Tirodkar
Chairman

ANNEXURE A 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, Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
GTL Infrastructure Limited (CIN: L74210MH2004PLC144367)
3rd Floor, "Global Vision", Electronic Sadan No.II, MIDC,
TTC Industrial Area, Mahape, Navi Mumbai– 400710.

I have conducted the Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by GTL Infrastructure Limited (hereinafter called "the Company"). Secretarial Audit 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 Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents 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 generally 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 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 thereunder;

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

iii. The Depositories Act, 1996 and the Regulations and Bye–laws framed thereunder;

iv. The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment, External Commercial Borrowings– applicable only to the extent of Foreign Direct Investments;

v. The following Regulations and Guidelines prescribed under the 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.

    During the period under review, provisions of the following regulations were not applicable to the Company for the financial year ended 31st March, 2024:–

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

    b) The Securities and Exchange Board of India (Issue and Listing of Non–Convertible Securities) 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 of Capital and Disclosure Requirements) Regulations, 2018;

    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. As confirmed & Certified by the Management, there are no Sectoral laws specifically applicable to the Company based on the Sectors/ Businesses.

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

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

(ii) The Listing Agreements entered into by the Company with BSE Limited (BSE) & National Stock Exchange of India Limited (NSE);

(iii) Secretarial Standards with regard to Meeting of Board of Directors (SS–1) and General Meetings (SS–2) issued by The Institute of Company Secretaries of India;

During the period under review, the Company has complied with the relevant provisions of the Act / regulations / agreements / Standards, as may be applicable, mentioned.

I further report that,

The Board of the Company is duly constituted with proper balance of Executive Directors, Non–Executive Directors, Independent Directors and Woman Director. There was an appointment of Mrs. Sunali Chaudhry (DIN: 07139326) as an Additional Director of the

Company w.e.f. 05th September, 2023, which was confirmed by the members of the Company in an Annual General meeting held on 28th September, 2023. Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the Minutes.

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

I further report that the National Company Law Tribunal, Mumbai Bench vide its order dated 18th November, 2022 has dismissed the petition filed by one of the lenders for initiation of Corporate Insolvency Resolution Process. The said matter is pending before the National Company Law Appellate Tribunal on appeal filed by the said lender.

I further report that on 16th August, 2023 Central Bureau of Investigation has filed a First Information Report against the Company and unknown persons mainly in connection with assignment of a debt of the Company by the lenders to the Edelweiss Asset Reconstruction Company Limited in 2018 and accordingly conducted a Search at the Registered office of the Company on 18th August, 2023.

I further report that the Company has received a Notice dated 11th June, 2024 from Serious Fraud Investigation Office (SFIO) for conducting investigation of the affairs of the Company under Section 212 (1) (c) and (d) of the Companies Act, 2013.

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.

Date : 13/08/2024
Place : Thane
UDIN : F007052F000960334
Peer Review Cert. No: 2004/2022

Chetan Anant Joshi
(FCS:7052, COP: 7744)

This Report is to be read with my letter of even date which is annexed as 'Annexure 1' and forms an integral part of this report.

'Annexure 1'

To,
The Members,
GTL Infrastructure Limited (CIN: L74210MH2004PLC144367)
3rd Floor, "Global Vision", Electronic Sadan No.II, MIDC,
TTC Industrial Area, Mahape, Navi Mumbai– 400710.

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process 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 the 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 management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date : 13/08/2024
Place : Thane

Chetan Anant Joshi
(FCS: 7052, CoP: 7744)

ANNEXURE B TO DIRECTORS' REPORT

SECRETARIAL COMPLIANCE REPORT

OF

GTL INFRASTRUCTURE LIMITED

(CIN: L74210MH2004PLC144367)

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 Infrastructure Limited (hereinafter referred as "the listed entity"), having its Registered Office at 3rd floor, 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, during the review period covering the financial year ended on 31st March, 2024, has 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, Chetan Anant Joshi, 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 / fillings, 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 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.	Devia–tions	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Manage–ment Response	Remarks
1.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

(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.	Devia–tions	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Manage–ment Response	Remarks
1	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

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 Standard:** 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 entities. • 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 Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by listed entity.	Yes	N.A.
5	**Details related to Subsidiaries of listed entities have been examined w.r.t.:** (a) Identification of material subsidiary Companies. (b) 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.

Sr. No.	Particulars	Compliance status (Yes / No / NA)	Observations / Remarks by PCS
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.	Yes N.A.	The Company has not entered into any related party transactions which requires Audit Committee approval.
9	**Disclosure of events or information:** The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	N.A.
10	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	N.A.
11	**Actions taken by SEBI or Stock Exchange(s), if any:** No Action(s) has been taken against the listed entity / its promoters / directors / subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars / guidelines issued thereunder except as provided under separate paragraph herein (**).	Yes	N.A.
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 certify 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.

Date : 30th May, 2024
Place : Thane

Chetan Anant Joshi
Practicing Company Secretary
FCS: 7052, CoP: 7744
Peer Review Cert. No.: 2004/2022
UDIN: F007052F000492229

ANNEXURE C TO DIRECTORS' REPORT

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

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

1. **A brief outline on CSR policy of the Company:**

   The Company acknowledges debts towards the society in which it operates and in order to discharge its responsibility, it will undertake, when permissible, various projects 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.

2. **The Composition of the CSR Committee:**

Sr. No.	Name of the Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Manoj G. Tirodkar	Chairman and Non–Executive Non–Independent Director	1	1
2.	Dr. Anand P. Patkar	Member, Non–Executive Independent Director	1	1
3.	Mr. Vikas K. Arora	Member, Executive Director	1	1
4.	Mrs. Sunali Chaudhry*	Member, Non–Executive Non–Independent Director	–	–

* Appointed as a Member w.e.f. September 6, 2023

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:**

   The Company's CSR Policy and composition of CSR committee has been uploaded on the Company's Website at following link:

   http://www.gtlinfra.com/investors/corporate–governance/

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 in view of losses incurred by the Company.

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 in view of losses incurred by the Company

6. **Average net profit of the company as per section 135(5):**

   Average Net Loss of ₹ 134,912 Lakhs

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

   Not Applicable

   (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):**

   Not Applicable

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

   Not Applicable

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

Not Applicable

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

Not Applicable

(d) **Amount spent in Administrative Overheads:**

Not Applicable

(e) **Amount spent on Impact Assessment, if applicable:**

Not Applicable

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

Not Applicable

(g) **Excess amount for set off, if any:**

Not Applicable

9. (a) **Details of Unspent CSR amount for the preceding three financial years:**

Not Applicable

(b) **Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):**

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):

Not Applicable

Vikas Arora
Whole–time Director

Manoj G. Tirodkar
Chairman –
Corporate Social Responsibility Committee

Mumbai
August 13, 2024

ANNEXURE D TO DIRECTORS' REPORT

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L74210MH2004PLC144367
2.	Name of the Listed Entity	GTL Infrastructure Limited
3.	Year of incorporation	2004
4.	Registered office address	'Global Vision', 3rd Floor, Electronic Sadan–II, MIDC, TTC Industrial Area, Mahape, Navi Mumbai – 400710, Maharashtra, India.
5.	Corporate address	'Global Vision', 3rd Floor, Electronic Sadan–II, MIDC, TTC Industrial Area, Mahape, Navi Mumbai – 400710, Maharashtra, India.
6.	E–mail id	gilshares@gtlinfra.com
7.	Telephone	+91 22 68293500
8.	Website	http://www.gtlinfra.com/
9.	Financial year for which reporting is being done	2023–24
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
11.	Paid–up Capital	₹ 1,280,702 Lakhs
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Whole–time Director – Mr. Vikas Arora Email id – gilshares@gtlinfra.com Telephone Number – +91 22 68293500
13.	Reporting boundary – Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Disclosure made in this report are on a standalone basis.
14.	Name of assurance provider	Not Applicable
15.	Type of assurance provider	Not Applicable

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Providing Telecom Towers on shared basis to multiple telecom operators	To build, own, operate and maintain passive telecom infrastructure sites capable of hosting active network components of various technologies of multiple telecom operators.	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Providing Telecom Towers on shared basis to multiple telecom operators	619	100%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	Presence across 22 telecom circles in India serving all the major telecom operators	21	21
International	Nil. At present, the Company is serving only the Indian market.		

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	33 (28 States & 5 UT's)
International (No. of Countries)	Nil

b. What is the contribution of exports as a percentage of the total turnover of the entity?

At present, the Company is serving only the Indian market

c. A brief on types of customers

The customers of the Company are Telecom operators in India namely Bharti Airtel Limited, Bharat Sanchar Nigam Limited, Reliance Jio Infocomm Limited & Vodafone Idea Limited.

IV. Employees

20. Details at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1.	Permanent (D)	273	246	90%	27	10%
2.	Other than Permanent (E)	316	292	92%	24	8%
3.	**Total employees (D + E)**	**589**	**538**	**91%**	**51**	**9%**
	WORKERS					
4.	Permanent (F)	4	4	100%	0	0%
5.	Other than Permanent (G)	911	907	99%	4	0.44%
6.	**Total workers (F + G)**	**915**	**911**	**99%**	**4**	**0.44%**

b. Differently abled Employees and workers:

Sr. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	1	1	100%	0	0%
2.	Other than Permanent (E)	1	1	100%	0	0%
3.	**Total differently abled employees (D + E)**	**2**	**2**	**100%**	**0**	**0%**
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	0	0	0%	0	0%
5.	Other than permanent (G)	0	0	0%	0	0%
6.	**Total differently abled workers (F + G)**	**0**	**0**	**0%**	**0**	**0%**

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	2	25%
Key Management Personnel	3	0	–

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 23–24 (Turnover rate in current FY)			FY 22–23 (Turnover rate in previous FY)			FY 21–22 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	9.9%	1.5%	11.4%	9.3%	0.7%	10.0%	4.3%	1.6%	5.9%
Permanent Workers	0%	0%	0%	16.5%	0.7%	17.2%	17.8%	1.3%	19.1%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

The Company does not have Holding or Subsidiary or Associate or Joint Venture Company.

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: No
(Not applicable in view of losses incurred by the company)

(i) Turnover (in ₹) 137,201 Lakhs

(ii) Net Worth (in ₹) (508,656) Lakhs

VII. Transparency and Disclosures Compliances

25. Complaints / Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2023–24 Current Financial Year			FY 2022–23 Previous Financial Year		
	(If Yes, then provide web–link for grievance redress policy)	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Not Specific	Nil	Nil	However Senior Leadership guides CSR team & Operations on community engagement	Nil	Nil	However Senior Leadership guides CSR team & Operations on community engagement
Investors (other than shareholders)	Yes https://www.gtlinfra.com/investors/investor– services/	Nil	Nil	–	Nil	Nil	–
Shareholders	Yes https://www.gtlinfra.com/investors/investor– services/ Additionally shareholders can register their grievance at https://scores.sebi.gov.in/	Nil	Nil	–	Nil	Nil	–
Employees and workers	Yes https://www.gtlinfra.com/investors/corporate–governance/	Nil	Nil	We have a Whistle Blower Policy, Policy on Vigilance Mechanism, Anti–Harassment and POSH	Nil	Nil	We have a Whistle Blower Policy, Policy on Vigilance Mechanism, Anti–Harassment and POSH
Customers	Yes	Refer Note I					
Value Chain Partners	Yes	Refer Note II					
Other (Landlords)	Yes	Refer Note III					

Note I: *We regularly connect with our customers through Operations review & Governance Meetings both at Corporate and Circle level to understand their requirements, issues / complaints and periodically deliberate on issues covering Energy aspects such as Diesel, Electricity Consumption and network improvisation opportunities. Resolution to complaints is an ongoing process and service level agreements exists with customers.*

Note II: *Notices on Websites are published regularly with a redressal at scmmahape@gtlinfra.com*

Note III: *Shut down / exit of 14 telecom customers resulted into abandonment of more than 14,000 towers of the Company by such discontinued telecom customers, making such towers unoccupied. Such discontinuing telecom customers did not make any payment of their* *contractual dues to the Company, including rent payable to landlords, which are pass through payments for the Company. The Company has requested Edelweiss Asset Reconstruction Company Limited ("EARC") being Monitoring Institution, for making payments due to the landlords of the unoccupied sites, however, the same is yet to be approved. Further, resolution plans submitted by the Company included payment of rent to landowners. However, none of the resolution proposals were considered by the lenders. Due to non–receipt of the rental amounts from the discontinuing operators as per contractual arrangement, pending approval of payment requests of the Company with the Monitoring Institution and non–resolution of issue of unpaid liabilities towards unoccupied towers, the rentals to landlords for those unoccupied sites remained unpaid. As a result, such landlords initiated legal actions against the Company and its directors / officials. The no. of legal notices received by the Company from various landlords are 1,109 nos. in FY 2022– 2023 and 1,168 nos. in FY 2023–2024 respectively. The Company has responded to majority of such legal notices and as on March 31, 2024, 514 number of matters have been filed by various landlords before various judicial authorities and Company is defending the same.*

26. Overview of the entity's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along–with its financial implications, as per the following format

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Energy Emissions	Opportunity and Risk	**Opportunity:** To reduce dependency on Fossil Fuels and tap cleaner & lower cost of Energy resources **Risk:** Dependency on continuous availability of Energy Sources through Electricity and Diesel Generation causes GHG emission	We are continuously working towards sequential reduction in energy consumption from diesel and shift to electricity wherever possible. This will lead to reduced emission due to lower Diesel burn. There is also continued emphasis on driving efficiency in utilization for same load through capacity optimization of Diesel generators, deployment of Battery banks and tapping higher availability of grid supplied electricity.	We encourage replacement of Diesel consumption by increasing Electricity connections and also work towards enhancing quality and availability of electricity. This also helps in reducing our Cost of Operations and benefits our customers.
2.	Human Capital	Opportunity and Risk	**Opportunity:** Well developed and implemented HR Practices will lead to better governance and increased productivity. Retention of talent. Motivated and skilled employees will enable better service delivery and enhanced customer satisfaction. **Risk:** High Attrition, Poor Service Delivery, Risk of Image and Reputation, etc.	Our structured framework offers training and competency development programs to employees. The focus has been on technical training to ensure our technical staff are upto date on the latest technologies. Employee Engagement through goal setting, reviews & events help promote diversity & inclusion. We capture voice of employees through suggestion box and address their issues, suggestions, complaints in a time bound manner.	**Positive** • Efficient operations; ownership of our people toward company's objectives drives customer success **Negative** • Compliance issues with labour laws and regulations may lead to disruption and penalties • Ability to attract talent would be hampered leading to increased cost of hiring.
3.	Health and Safety	Opportunity and Risk	**Opportunity:** • Reduced Absenteeism • Optimum Productivity • Prevent accidents **Risks:** • Health issues face by employees on and of duty can cause disruptions and affect our quality of services to customer • It will lead to lower confidence from customers on our services affecting the business prospects.	• Health insurance and term insurance coverage is ensured for all manpower. • Health awareness from doctor consultation. • Personal Accident Policy cover for Employees.	**Positive** • Efficient operations, consistency in service and quality **Negative** • Reduced man days due to illness / accidents leading to higher cost of delivery • Retention issues that increases wage cost • Service disruptions

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4.	Waste Management	Opportunity and Risk	**Opportunity:** • Reduction in waste generation and disposal though authorised scrap dealers **Risk:** • Adverse actions for non–compliance in case of waste disposal • Inefficient replacement / withdrawal of productive items contributes to uneconomical cost	• Disposal of E–Waste/ Hazardous Waste/ General Waste etc. is being done through authorized/ approved recyclers. • Wherever possible, useful life of assets is increased through refurbishing and repairs to minimize waste and redeployment	**Positive** • Savings in the form of enhanced useful life of equipment and reduced waste generation. **Negative** • Higher replacement cost of equipment. • Mishandling of hazardous waste leading to penalties / harmful effects

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	Policies mandated under the Companies Act, 2013 ("Act") and SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 ("Listing Regulations") are approved by the Board and other policies are approved by the Whole–time Director / Functional Heads of the Company as appropriate from time to time.								
c. Web Link of the Policies, if available	Policies mandated to be displayed on website of the Company as per the Act and Listing Regulations are displayed at http://www.gtlinfra.com/investors								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes, The Company endeavors to implement and translate all the policies into procedures and practices.								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	The Company encourages its value chain partners to uphold standards of ethics, fairness and transparency in all their dealings with the Company.								
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The policies are based on NGRBC, in addition to confirmation of the spirit of the national and international standards.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company is in the process of meaningfully defining specific commitments, goals, and targets to integrate ESG priorities in its operations. In FY 2023–2024, 52 additional sites were electrified resulting in incremental reduction of Diesel consumption by 3.25 lakh litres vis–à–vis its previous financial year. In FY 2022–2023, 69 sites were electrified resulting in a reduction of Diesel consumption by 4.6 lakh liters vis–à–vis its previous financial year								
6. Performance of the entity against the specific commitments, goals and targets along–with reasons in case the same are not met.	Pl refer comment on point 5 above								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	The Indian telecom sector is on the path of higher earnings due to the recent tariff hike. This is expected to deliver higher ARPUs and growth margin for telecom operators. Continued deployment of 5G by 2 leading operators, revival of another private operator with clear intent of network expansion and pan India 4G deployment underway by PSU telecom operator ushers in opportunities for our Company to add tenancy. In pursuit of sustainable operations, we are reducing the consumption of fossil fuels while maintaining Uptime through improved electrification, superior battery banks and efficient operations. On a YoY basis, 3.25 lakh litres of diesel consumption is reduced thereby reducing the carbon footprint.								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	The Company stands on its foundation of corporate ethics and transparency, employee friendly policies, customer centricity and discharges its social obligations by supporting the social causes adopted by Global Foundation (by non financial means).								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Whole–Time Director : Mr. Vikas Arora Email id – gilshares@gtlinfra.com Telephone Number – +91 22 68293500 (DIN: 09785527)								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the company has a CSR committee of the Board of Directors. Also there is Senior Leadership Team that works towards sustainability.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director /Committee of the Board / Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	The Whole–time Director and the Functional Heads oversee implementation of the policies under guidance of the Board of Directors, wherever required.									Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non–compliances	The compliance with the statutory require–ments is monitored by 1. Management 2. Board of Directors									The compliance is monitored on quarterly basis.								

	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	The Working of all policies is monitored internally.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

    Not Applicable

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total Number of training and awareness programmes held	Topic/principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Board of Directors Key Managerial Personnel	4	Corporate Governance updates Risk Management updates	100%
Employees other than BoD and KMPs	14	GTL Infrastructure through its periodic induction program enrolls employees into the system. On the job and technical training are core traings that are conducted across all locations PAN India. Besides this, we also make the employees aware of the applicable laws and regulations applicable to the company by training them regularly.	62%

2. Details of fines/ penalties/ punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors/ KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

    NIL

3. Of the instances disclosed in Question 2 above, details of the Appeal / Revision preferred in cases where monetary or non–monetary action has been appealed.
   Not Applicable
4. Does the entity have an anti–corruption or anti–bribery policy? If yes, provide details in brief and if available, provide a web–link to the policy.
   Prevention & investigation of Corruption & bribery in the company is taken care of through the Whistle Blower policy & Ethical Practices policy. The Ethical Practices Policy is available on the intranet of the company and the Code of Conduct and Whistle Blower Policy of the company is available on the website of the company at http://www.gtlinfra.com/investors.
5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:
   NIL
6. Details of complaints with regard to conflict of interest:
   NIL
7. Provide details of any corrective action taken or underway on issues related to fines/ penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.
   Not Applicable

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

₹ in Lakhs

	FY 2023–24 Current Financial Year	FY 2022–23 Previous Financial Year	Details of improvements in environmental and social impacts
R&D	NA	NA	NA
Capex	₹ 2,261 (67% of Total capex for the year)	₹ 3,616 (41% of Total Capex for the year)	During the year the company has made capex investments on energy conservation initiatives through the deployment of battery banks and electrification of sites. 52 sites were Electrified in the financial year 2023–2024 thereby reducing the diesel consumption.
	(Capex utilization for Diesel reduction x 100/ Total Capex)		

2. a. Does the entity have procedures in place for sustainable sourcing?
   YES, Sustainable sourcing is considered while making purchasing decisions. Capex investment done on class A product like Diesel Generator, Battery bank, SMPS etc. are evaluated on the basis of product lifecycle, efficiency in usage of energy resources, emissions and responsible waste management.
   Sourcing of such Batteries, SMPS, Generators etc. is from vendors who discharge their ESG responsibilities and the same is reflected from their ESG published information. Thus, vendor assessment and prioritization is also done in terms of business responsibility report, ESG–related information etc.
   Overall Efficiency of products on the basis of Energy Consumption is done on a regular basis.
   The Company prefers services from local service providers comprising of Medium and Small–Scale enterprises and local entrepreneurs.
   b. If yes, what percentage of inputs were sourced sustainably?
   Nearly 95% of CAPEX procured is continuously assessed on periodical basis
3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E–waste (c) Hazardous waste and (d) other waste.
   We consume batteries, and electronic products in our business operations. Batteries are classified as hazardous waste; whereas SMPS as other non– hazardous waste.
   Material deployment from warehouse to sites gets completed through the process of Material Request Note (MRN). The retrieval of material from sites to warehouse is initiated post completion of its shelf life through the process of Site Return Note (SRN) which is initiated by user. Post receipt of material at warehouse, it flows into the process of Health Assessment which is done by In–house technical team i.e. TRC (Testing & Repair Centre) followed by its validation (item–wise) by a Subject Matter Expert for declaring it as either repairable or scrap. Items tagged as repairable are redeployed post completion of repair at SME Workshop. SRN Material identified as scrap by SME/TRC are further assessed by respective Circle team.
   Disposal of assets falling under pollution control board norms including E– Waste/Hazardous Waste/ General Waste etc. is being done through advertisement in various publications wherein only authorized/ approved recyclers are allowed to participate in inspection followed by scrap lifting from respective warehouse locations
4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.
   Not Applicable

PRINCIPLE 3 Businesses should respect and promote the well–being of all employees, including those in their value chains

GTL Infra considers its employees as its core assets and treats them accordingly by timely payment of fair wages and taking care of the wellbeing of the employee's family as a whole unit. Accordingly, employees are provided benefits and social security beyond statutory norms such as medical insurance covering their dependents, life insurance, accidental insurance, etc.

On the professional front employees and associates are encouraged to pursue higher education, add skills, reskill and are recognized for their exemplary contribution through rewards and recognitions. The Company's policies are designed to provide conducive work environment and employee's feedback is captured routinely.

Employee engagement events are conducted regularly to foster teamwork, rejuvenate and cultivate sense of belonging.

Essential Indicators

1. a. Details of measures for the well–being of employees: **FY 2023–24**

Category	Total(A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F /A)
Permanent employees											
Male	246	246	100%	246	100%	Not Applicable	Not Applicable	246	100%	Not Available	
Female	27	27	100%	27	100%	27	100%	Not Applicable	Not Applicable	Not Available	
Total	**273**	**273**		**273**		**27**		**246**		**Not Available**	
Other than Permanent employees											
Male	292	292	100%	292	100%	Not Applicable	Not Applicable	292	100%	Not Available	
Female	24	24	100%	24	100%	24	100%	Not Applicable	Not Applicable	Not Available	
Total	**316**	**316**		**316**		**24**		**292**		**Not Available**	

b. Details of measures for the well–being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number(B)	%(B /A)	Number(C)	%(C/A)	Number(D)	%(D/A)	Number(E)	%(E/A)	Number(F)	%(F/A)
Permanent workers											
Male	4	4	100%	4	100%	Not Applicable	Not Applicable	4	100%	Not Available	
Female	0	0	0%	0	0%	0	0%	Not Applicable	Not Applicable	Not Available	
Total	**4**	**4**		**4**		**0**		**4**		**Not Available**	
Other than Permanent workers											
Male	907	907	100%	907	100%	Not Applicable	Not Applicable	907	100%	Not Available	
Female	4	4	100%	4	100%	4	100%	Not Applicable	Not Applicable	Not Available	
Total	**911**	**911**		**911**		**4**		**907**		**Not Available**	

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2023–24 Current Financial Year			FY 2022–23 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	2%	86%	Y	3.13%	51.85%	Y
Others – please Specify	No	No	No	No	No	No

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

We ensure all people in the organization including differently abled work & stay comfortable. We are gradually working towards making our infrastructure and facilities differently abled friendly.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web–link to the policy.

The company practices features of Equal Opportunities to all its employees and prospective hirers.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	–	–	–	–
Female	100%	100%	100%	100%
Total	**100%**	**100%**	**100%**	**100%**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	(If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes
Other than Permanent Workers	Yes
Permanent Employees	Yes
Other than Permanent Employees	Yes

The mechanism & process is detailed out in all of our policies that helped employees to address their grievances. For POSH related grievances there is the structured four–member committee which any employee can write to for complaint / redressal.

For all other grievances there is an anti–harassment policy which consist of a committee headed by the Whole–Time Director. Employees can approach this committee at any point of time to address their grievances. Alternatively, employees can also approach Audit Committee for their grievances.

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

NA. Though none of the employees of GTL Infrastructure Limited are part of any trade union through our own ways, we encourage employees to communicate matters related to employment policies & procedures. In this way we respect the rights of our employees which also helps us to gain constructive feedback on regular basis. Several HR & Senior Level Team interactions also take place both formally and informally.

Category	FY 2023–24 (Current Financial Year)			FY 2022–23 (Previous Financial Year)		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees/ workersin respective category (C)	No. of Employees/ workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	No	No	No	No	No	No
– Male	No	No	No	No	No	No
– Female	No	No	No	No	No	No
Total Permanent Workers	No	No	No	No	No	No
– Male	No	No	No	No	No	No
– Female	No	No	No	No	No	No

8. Details of training given to employees and workers:

Category	FY 2023–24 Current Financial Year					FY 2022–23 Previous Financial Year				
	Total(A)	On Health and safety measures		On Skill upgradation		Total(D)	On Health and safety measures		On Skill upgradation	
		No. (B)	%(B /A)	No. (C)	%(C / A)		No. (E)	%(E/D)	No.(F)	%(F/D)
Employees										
Male	538	128	24%	31	6%	533	58	11%	74	14%
Female	51	34	66%	21	41%	43	22	51%	0	0%
Total	**589**	**162**	**27.5%**	**52**	**8.82%**	**576**	**80**	**14%**	**74**	**13%**
Workers										
Male	911	11	1%	0	0%	213	37	17%	92	43%
Female	4	1	25%	0	0%	3	3	100%	0	0%
Total	**915**	**12**	**1%**	**0**	**0%**	**216**	**40**	**18.52%**	**92**	**42%**

9. Details of performance and career development reviews of employees and worker:

   On annual basis, performance of all the employees is reviewed & based on the same, movement/transfer/promotions are effected. 100% of eligible employees are covered under this review.

10. Health and safety management system:

    a. Whether an occupational health and safety management system has been implemented by theentity? (Yes/No). If yes, the coverage such system?

       Yes. The Company endeavors to provide a safe and heathy working environment and conditions to its employees. Safety drills and training sessions are conducted. Visiting medico professional provides guidance and consulting for good health. Employees are also covered under Group Personal Accident and Mediclaim Policies.

    b. What are the processes used to identify work–related hazards and assess risk on a routine and non–routine basis by the entity?

       All efforts are maintained to keep our offices free of work–related hazards. Inspections are carried out by administration department covering fire and electrical, water etc.

       For the tower sites, there is a 2 Tier structure of Technicians and Cluster Managers who carry out routine visits for Preventive Maintenance. Any risk concern, and hazards when reported is attended for rectification to ensure site and people safety. These visits are also followed up by internal audit team to ensure compliance.

    c. Whether you have processes for workers to report the work–related hazards and to remove themselves from such risks. (Y/N)

       We have installed a suggestion box where employees can provide their feedback. Employees can also report the same to their peers or their reporting manager, if need be. These suggestions are taken cognizance of and acted upon to the satisfaction of the employee or the affected department. For sites (towers) related issues Operations and Maintenance team is responsible and can be approached for escalation at Regional and Corporate level.

    d. Do the employees/worker of the entity have access to non–occupational medical and healthcare services?

       Yes, we have tie up with hospital & we also have a contract with Mediclaim company to ensure our employees are taken care of on regular basis.

       There is a senior doctor from a premium hospital and his services are available to all the employees in Person/ Phone/ Video consultation. The doctor consults and guides the employees and their family members for health care services, whenever required.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2023–24 Current Financial Year	FY 2022–23 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million–person hours worked)	Employees	No	No
	Workers	No	No
Total recordable work–related injuries	Employees	No	No
	Workers	No	No
No. of fatalities	Employees	No	No
	Workers	No	No
High consequence work–related injury or ill–health (excluding fatalities)	Employees	No	No
	Workers	No	No

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

    a. Infrastructure has been created to ensure safe & healthy work place.
    b. Regular checks are made by a full–fledged Administration & Infra Department.
    c. Necessary rectification is done if required.
    d. Regular pest controls, fire & safety drills, fumigation is conducted on office premises.
    e. Health & medical centre is created out of large office premises with all first aid facilities being made available.
    f. Doctor from reputed hospital available to all employees for consultation.

13. Number of Complaints on the following made by employees and workers:

	FY 2023–24 (Current Financial Year)			FY 2022–23 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolutionat the end of year	Remarks
Working Conditions	No	No	No	No	No	No
Health & Safety	No	No	No	No	No	No

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety–related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

We always work towards creating a safe workplace wherein our employees feel confident and safe to work. Well equipped infrastructure and ergonomics are provided to employees across all locations. Major activities carried out at our offices considering employee health, safety and hygiene are as mentioned hereunder.

a. Regular maintenance of Fire & Safety equipments (including Compliance aspect)
b. First Aid Emergency Kits are accessible at all offices.
c. For Safe Drinking Water RO purification Plant is installed at our Mahape office
d. Workplace sanitization is carried on regular basis
e. Offices are equipped with fire fighting equipment

One of the warehouse faced fire incidence but without causing any injury or loss of life. To avoid any repeat instance, root cause analysis was undertaken and corrective actions were implemented in all the warehouses such as two separate power MCBs for total power switch off (inside and outside) when desired, verification and upgradation of electrical cables, segregation of material as flammable and non– inflammable etc.

PRINCIPLE 4 Businesses should respect the interests of and be responsive to all its stakeholders

The Company's Towers provide access to communication to communities. We work 24x7 so that people living around our Towers stay connected with their near ones and have access to essential services. We continue to build and nurture strong relationships with our stakeholders that include employees, customers, shareholders, government, communities, suppliers and landlords.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The Stakeholder identification process involves identification and classification of priority groups on the basis of –

- where stakeholders have any interdependence on Company's services and upon whom it is dependent for its operations.
- where we have contractual, operational or a moral concern

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder group	Whether identified as vulnerable & marginalized group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community meetings, Notice board, Website), Other	Frequency of engagement (Annually/ half–yearly/ quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	• Engagement Activities • Communication through emails and letters • Leadership interactions • Suggestion Box	Ongoing	• Goal Setting • Performance review • Career development • Employee benefits • Equal opportunities • Recognition • Learning and development • Safety and well–being • Policy awareness • Voice of employee
Customers	No	• Emails and Phone calls • Governance Meetings • Video Conferences • Groups based on instant messaging services	Ongoing	• Network Uptime performance • Reviews & Reconciliations • Customer queries feedback • Query Resolution • Mapping of new sites • Voice of customer
Shareholders	No	• Annual General Meeting • Press Release • Website updates • Stock Exchange releases • Email support for investor queries	Annual / Ongoing	• Timely business updates • Update on material events • Resolution on investor queries
Regulatory Bodies	No	• Emails/Letters • In Person meetings	Need based	• Need based interactions for policy matters
Suppliers	No	• Emails/Letters • Supplier visits and Company's visits to supplier locations • Website updates • Advertisements	Ongoing	• Sourcing • Query resolution • Supplier performance review
Communities	Yes	• Personal interactions	Need based	• Grievance handling • Voluntary support through Global foundation

PRINCIPLE 5 Businesses should respect and promote human rights

Over the years, the Company philosophy has been to build trust, respect and fairness across all levels in the work force. Respecting human rights of employees & all stake holders is a priority to the company. We strive to be compliant in relation to all local labour laws, ESIC and Provident Fund. The company has policies which includes POSH policy & Anti–Harassment policy which ensures human rights are protected within the organisation. The process around these policies ensures employees have a right to voice any grievance / harassment in the work place. There is a structured Grievance Handling Process in place.

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023–24 Current Financial Year			FY 2022–23 Previous Financial Year		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	273	246	90%	271	243	90%
Other than permanent	316	283	90%	305	274	90%
Total Employees	**589**	**529**	**90%**	**576**	**517**	**90%**
Workers						
Permanent	4	4	100%	3	3	100%
Other than permanent	911	820	90%	213	191	90%
Total Workers	**915**	**824**	**90%**	**216**	**194**	**90%**

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023–24 Current Financial Year					FY 2022–23 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No.(B)	% (B/A)	No.(C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	246	0	0%	246	100%	247	0	0%	247	100%
Female	27	0	0%	27	100%	24	0	0%	24	100%
Other than Permanent										
Male	292	5	2%	287	98%	286	9	3.14%	277	96.85%
Female	24	1	4%	23	96%	19	2	10.52%	17	89.47%
Workers										
Permanent										
Male	4	0	0%	4	100%	3	0	0%	3	100%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Other than Permanent										
Male	907	297	33%	610	67%	210	21	10%	189	90%
Female	4	0	0%	4	100%	3	1	33.33%	2	66.67%

3. a. Details of remunMeration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	Please refer Director's Report			
Key Managerial Personnel	Please refer Director's Report			
Employees other than BoD and KMP	533	381,77,021	51	44,48,728
Workers	165	43,94,934	1	30,366

b. Gross wages paid to females

	FY 2023–24	FY 2022–23
Gross wages paid to female employees	62,680,877	57,520,288
Total wages	672,971,261	594,274.568

4. Do you have a focal point (Individual / Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes, Anti–Harassment, Grievance & also through POSH committee.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

   We have an open–door policy to address grievances related to our employees. Through the grievance / anti–harassment & POSH policy employees can speak & address their grievance by speaking through their HoD, Human Resources or approach directly to the Committees for support.

6. Number of Complaints on the following made by employees and workers:

	FY 2023–24 Current Financial Year			FY 2022–23 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/ Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	65	0	NA
Other human Rights related issues	0	0	NA	0	0	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023–24	FY 2022–23
Total complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

   The policy is designed in such way that the complainant as well as the complaint is kept confidential at committee level itself. This ensures that there is no discrimination or harassment to the employee.

9. Do human rights requirements form part of your business agreements and contracts?

   We are working sequentially towards covering Human Rights Aspects in its contracts and agreements. The company does not engage any child labour.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – Statutory Duties	100%

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

    No significant risk as all statutory compliances are maintained

PRINCIPLE 6 Businesses should respect and make efforts to protect and restore the environment

The Company's business has a dependence on availability of electricity on 24x7 basis. To achieve this, back–up power is provided from Battery Banks and Diesel generators at sites for the telecom networks to remain live in the event of electricity grid failure, force majeure events etc.

As a part of our endeavour for cleaner environment, the Company has been consistently working towards reducing its energy dependence on Diesel. Several measures have been adopted like installation of free cooling devices, battery augmentation, electrification of sites, working with electricity providers to improve the electricity availability, etc.

Waste management is also done in a responsible manner. Redeployment of sizeable no. of batteries, SMPS, Diesel Generators, Rectifier Modules, Air–conditioners by refurbishing to enhance their useful life without compromising much on desired performance instead of disposing as scarp.

Essential Indicators

1. Details of total energy consumption (in Giga Joules) and energy intensity, in the following format:

Parameter	FY 2023–24 (Current Financial Year)	FY 2022–23 (Previous Financial Year)
Total electricity consumption (A)	12,21,763	12,64,813
Total fuel consumption (B)	4,23,176	5,48,933
Energy consumption through other sources (C)	–	–
Total energy consumption (A+B+C)	**16,44,940**	**18,13,746**
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0.00011989	0.00012441
Energy intensity (optional) – the relevant metric may be selected by the entity	–	–

(*Above data includes energy consumption in operation of towers excluding in employee commute / in offices/warehouses)

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) : N If yes, name of the external agency. Not Applicable

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

   We do not have sites/facilities identified as designated consumers under the PAT Scheme.

3. Provide details of the following disclosures related to water, in the following format:

   Water is used in office premises for drinking and cleaning purposes. Water is supplied by the Municipal Corporation in the respective offices.

Parameter	FY 2023–24 (Current Financial Year)	FY 2022–23 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	–	–
(ii) Groundwater	–	–
(iii) Third party water	15056	10293
(iv) Seawater / desalinated water	–	–
(v) Others	–	–
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	15056	10293
Total volume of water consumption (in kilolitres)	15056	10293
Water intensity per rupee of turnover (Water consumed / turnover)*	0.001097368	0.000706037
Water intensity (optional) – the relevant metric may be selected by the entity	–	–

Note : Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Not Applicable

* The company does not measure the quantity of water discharged

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

   Given the nature of our operations, this question is not applicable to us.

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023–24 (Current Financial Year)	FY 2022–23 (Previous Financial Year)
NOx (*)	Metric Ton	169.77	220.23
Sox	–	–	–
Particulate matter (PM)	Metric Ton	10.84	14.06
Persistent organic pollutants (POP)	–	–	–
Volatile organic compounds (VOC)	–	–	–
Hazardous air pollutants (HAP)	–	–	–
Others – (please specify) – CO	Metric Ton	126.43	164.00

(*Above data includes energy consumption in operation of towers excluding in employee commute / in offices/warehouses)

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N): N If yes, name of the external agency. No

(*) NOx data also includes HC

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023–24 (Current Financial Year)	FY 2022–23 (Previous Financial Year)
Total Scope 1 emissions (Break–up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 Equivalent	29,615	38,416
Total Scope 2 emissions (Break–up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 Equivalent	2,06,257	2,13,508
Total Scope 1 and Scope 2 emissions per rupee of Turnover	Metric tonnes of CO2 Equivalent	0.00001719	0.00001728
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	–	–	–

(*Above data includes energy consumption in operation of towers excluding in employee commute / in offices/warehouses)

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

The Company continues to pursue its ongoing initiatives along with new opportunity to reduce the carbon emissions.

Green Sites – Regular diesel filling sites are being converted into Green Sites where diesel consumption is less than 100 liters per quarter. As of FY–2022–23, there were 2,547 green sites which increased to 2,987 sites in FY–2023–24. (on a case–to–case basis in events of prolonged EB cut or force majeure events a small quantity of diesel may be used to power Telecom Networks)

Natural Cooling is used at select sites to overcome the dependability on Air–conditioners run where ambient temperature compliments the working of the equipment.

Advanced battery bank solutions – VRLA–based HTC (High–Temperature Cyclic) batteries are being deployed , to optimize energy consumption.

GCU (Genset Controller Unit) – GCUs are deployed at 1,367 no. of sites and additionally 298 no. of GCUs are repaired / refurbished to ultimately reduce the Diesel generator run hours and to control quantity of Diesel in FY 2023–24.

Improvement in Electricity availability: With the intention of reducing the Diesel Generator run hours and diesel consumption thereof, the Company works on tapping higher availability of electricity through feeder conversion project.

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023–24 (Current Financial Year)	FY 2022–23 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	–	–
E–waste (B)	–	–
Bio–medical waste (C)	NA	NA
Construction and demolition waste (D)	–	–
Battery waste (E) #	1346	1560
Radioactive waste (F)	NA	NA
Other Hazardous waste. Please specify, if any. (G)	NA	NA
Other Non–hazardous waste generated (H). Please specify, if any. ## (Break–up by composition i.e. by materials relevant to the sector)	5.50 cr	9.19 cr
Total (A + B + C + D + E + F + G + H)	**1351.60**	**1569.19**
For each category of waste generated, total waste recovered through recycling, re–using or other recovery operations (in metric tonnes) Category of waste		
(i) Recycled	1346	1,569.19
(ii) Re–used	–	–
(iii) Other recovery operations	–	–
Total	**1346**	**1,569.19**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
(i) Incineration	Not Applicable	
(ii) Landfilling		
(iii) Other disposal operations		
Total		

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Not Applicable

Battery waste are battery banks used at sites

Other non–hazardous waste are paper based wastages generated from normal operations

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

   We consume batteries, and electronic products such as SMPS in our operations. Batteries are classified as hazardous waste; whereas SMPS as other non– hazardous waste.

   The life cycle of material deployment – retrieval – repair/refurbish – waste is handled systematically. Material deployment from warehouse to sites gets completed through the process of Material Request Note (MRN). The retrieval of material from sites to warehouse is initiated post completion of its shelf life through the process of Site Return Note (SRN).

   Post receipt of material at warehouse, it flows into the process of Health Assessment which is done by In–house Testing & Repair Centre followed by its validation item wise by a Subject Matter Expert for declaring it as either repairable / reusable (with acceptable performance) or scrap.

   Items classified as repairable with desired performance are redeployed for extended useful life. SRN Material identified as scrap is disposed–off through authorized recyclers / OEMs taking back such material for responsible waste management.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sr. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
NIL			

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

    Environmental Impact assessment (EIA) as per the EIA Notification, 2020 is not applicable to our activities

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non–compliances, in the following format:

    Yes, the company conducts its operations in accordance with applicable rules and regulations.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

   GTL Infrastructure has affiliation with ONE trade and industry chamber / association

   b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industry (CII)	National

2. Provide details of corrective action taken or underway on any issues related to anti–competitive conduct by the entity, based on adverse orders from regulatory authorities.

   No such matter related to anti–competitive conduct by the entity is reported

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

The company through its employee volunteerism and non–financial means supports the causes adopted by "Global Foundation"

Additional information can be referred from Corporate Social Responsibility section under MDA part of the Annual Report.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

   Not Applicable

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:

   Not Applicable

3. Describe the mechanisms to receive and redress grievances of the community.

   Our towers bring access to communications to communities living around our towers. As part of the service commitment, the Company endeavors to deliver high uptime on its towers. We always focus on fastest restoration of sites even during natural calamities and force majeure events. During service visits complaints received from nearby residents are reported to Circle management team for addressing the issue and redressal.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2023–24	FY 2022–23
Directly sourced from MSMEs/ small producers	8.84%	3.56%
Sourced directly from within the district and neighbouring districts	100%	100%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non–permanent / on contract basis) in the following locations, as % of total wage cost:

	FY 2023–24
Rural	0%
Semi–urban	0%
Urban	32.7%
Metropolitan	62.8%

(Place to be categorized as per RBI Classification System – rural / semi–urban / urban / metropolitan)

For FY 2022–23, the data is not captured.

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

GTL Infra is a Customer centric organization. As a shared telecom tower infrastructure (passive infra) provider, we have long term contracts with telecom operators, who are our customers. Our deliverables are defined under Service Level Agreements. With each of our Customers we have regular engagements within governance framework to ensure customers get desired services.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.
   - Customer wise Governance mechanism and Customer Key Account Management structure is in place under which reviews are held with the customers both at Corporate and Operating Circle levels, covering
     – Operations
     – Energy Management
     – Projects involving new sites / upgradation of existing sites / receivables.
   - Telecom being an essential enabler, during all natural calamities and force majeure situations, Business Continuity plans are drawn along with the customers for minimum disruptions, disturbances at sites and timely restoration.

   A formal escalation matrix is exchanged with each customer to address any issues needing attention.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

As a percentage to total turnover

Environmental and social parameters relevant to the product	NA
Safe and responsible usage	NA
Recycling and/or safe disposal	NA

3. No. of consumer complaints in respect of the following:

	FY 2023–24 (Current Financial Year)		Remarks	FY 2022–23 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil	Nil	–	Nil	Nil	–
Advertising	Nil	Nil	–	Nil	Nil	–
Cyber–security	Nil	Nil	–	Nil	Nil	–
Delivery of essential services	Nil	Nil	–	Nil	Nil	–
Restrictive Trade Practices	Nil	Nil	–	Nil	Nil	–
Unfair TradePractices	Nil	Nil	–	Nil	Nil	–
Other	Nil	Nil	–	Nil	Nil	–

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Not Applicable	Not Applicable
Forced recalls	Not Applicable	Not Applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No)

   Yes, the company has a well–defined Data Privacy and Cyber Security Policy that is accessible to the employees on the Intranet.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re–occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

   Not Applicable

7. Provide the following information relating to data breaches:
   a) Number of instances of data breaches along with impact – NIL
   b) Percentage of data breaches involving personally identifiable information of customers – 0%

In accordance with Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the report on compliance of Corporate Governance at GTL Infrastructure Limited is given as under:

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's Philosophy on Corporate Governance as adopted by its Board of Directors is to:

- Ensure that the quantity, quality and frequency of financial and managerial information, which the management shares with the Board, fully place the Board Members in control of the Company's affairs.
- Ensure that the Board exercises its fiduciary responsibilities towards shareowners and creditors, thereby ensuring high accountability.
- Ensure that the extent to which the information is disclosed to present and potential investors is maximized.
- Ensure that the decision–making is transparent and documentary evidence is traceable through the minutes of the meetings of the Board/ Committees thereof.
- Ensure that the Board, the Management, the Employees and all concerned are fully committed to maximizing long–term value to the shareowners and the Company.
- Ensure that the core values of the Company are protected.
- Ensure that the Company positions itself from time to time to be at par with any other world–class companies in operating practices.

2. BOARD OF DIRECTORS

i) Size and composition of the Board

As on March 31, 2024, the Company has 8 Directors with a Non–Executive Chairman and a Non–Executive Vice Chairman. Of the 8 Directors, 7 (i.e. 87.50%) are Non–Executive Directors and 4 (i.e. 50%) are Independent Directors including woman director. The composition of the Board is in conformity with Regulation 17(1) of the Listing Regulations and Section 149 of the Companies Act, 2013 (the "Act").

ii) All the Directors have informed the Company periodically about their directorship and membership on the Board Committees of other public limited companies. As per disclosure received from Director(s), none of the Directors on the Board hold membership in more than ten (10) committees or chairmanship in more than five (5) committees across all the public limited companies in which he/she is a Director.

The composition of the Board, category of directorship, the number of meetings held and attended during the year, the directorships /chairmanship/ committee positions in other public limited companies as on March 31, 2024 are as follows:

Name of Director	Category*	Attendance in Board Meetings		Attendance at the last AGM	Number of Directorships in other Indian public limited companies **		Number of Committee positions held in other Indian public limited companies **		Directorship in other Listed entity (Category of Directorship)
		Held	Attended		Board Directorship **	Board Chairmanship **	Chairman	Members	
Mr. Manoj G. Tirodkar (Chairman) DIN 00298407	NID/ NED	7	7	Yes	0	0	0	0	0
Mr. N. Balasubramanian (Vice–Chairman) DIN 00288918	ID	7	7	Yes	0	0	0	0	0
Mr. Vikas K. Arora (Whole–time Director) DIN 09785527	NID/ED	7	6	Yes	0	0	0	0	0
Dr. Anand P. Patkar DIN 00634761	ID	7	7	Yes	0	0	0	0	0
Mr. Charudatta K. Naik DIN 00225472	NID/NED	7	7	Yes	0	0	0	0	0
Ms. Dina S. Hatekar DIN 08535438	ID	7	7	Yes	0	0	0	0	0
Mrs. Sunali Chaudhry $ DIN 07139326	NID/NED	7	4	Yes	0	0	0	0	0

Name of Director	Category*	Attendance in Board Meetings		Attendance at the last AGM	Number of Directorships in other Indian public limited companies **		Number of Committee positions held in other Indian public limited companies **		Directorship in other Listed entity (Category of Directorship)
		Held	Attended		Board Directorship **	Board Chairmanship **	Chairman	Members	
Mr. Vinod B. Agarwala DIN 01725158	ID	7	7	Yes	4	0	2	6	1. Supreme Infrastructure India Ltd. (NED/ID)^ 2. Technocraft Industries (India) Ltd. (NED/ID) 3. IRIS Business Services Ltd. (NED/ID) 4. West Coast Paper Mills Limited (NED/ID)

* ED – Executive Director, NID – Non– Independent Director, NED– Non– Executive Director, ID– Independent Director

** In Indian Public Limited Companies

*** In Audit committee and Stakeholders' Relationship Committee in Indian public limited companies (listed and unlisted).

$ Appointed as Director w.e.f. September 5, 2023.

^ Mr. Vinod Agarwala ceased to be director of Supreme Infrastructure India Limited w.e.f. March 31, 2024.

iii) skills/expertise/competencies of the Board of Directors

The Board Comprises of qualified members who bring in the required skills, competence and expertise that allow them to make effective contribution to the Board and its committees.

In view of the objectives and activities of our Business, the Company requires skills/ expertise/ competencies in the areas of Finance, Regulatory, Strategy, Business Leadership, Law, Sales & Marketing and Risks & Governance.

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, diversity and independence required for it to function effectively.

The area of core expertise of each director is given below:

Name of Director	Area of Expertise
Mr. Manoj G. Tirodkar	Finance, Strategy, Business Leadership, Risks & Governance
Mr. N. Balasubramanian	Finance, Strategy, Business Leadership
Mr. Vikas K. Arora	Strategy, Business Leadership, Sales & Marketing
Dr. Anand P. Patkar	Finance, Strategy, Business Leadership
Mr. Charudatta K. Naik	Strategy, Business Leadership, Sales & Marketing
Ms. Dina S. Hatekar	Business Leadership, Law, Sales & Marketing
Mrs. Sunali Chaudhry	Law, Risks & Governance, Finance, Regulatory, Strategy
Mr. Vinod B. Agarwala	Finance, Regulatory, Strategy, Law, Risks & Governance

iv) Independent Directors are non–executive directors as defined under Regulation 16(1)(b) of the Listing Regulations. The maximum tenure of the Independent Directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Section 149 of the Act and Regulation 16(1)(b) of the Listing Regulations. Further, in terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

Based on the disclosures received from the Independent Directors, the Board of Directors confirms that in the opinion of the Board of Directors, the independent directors fulfill the conditions specified in the Regulation 16(1)(b) of 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.

The details of familiarization programmes imparted to independent directors, are available on website of the Company at following link.

http://www.gtlinfra.com/investors/corporate–governance/

During the year under review, a separate meeting of the Independent Directors was held on March 19, 2024 and all the Independent Directors were present for this meeting.

v) **Number of Board Meetings held and the dates on which held:** The Board of Directors met seven (7) times during the year under review. The maximum time gap between any two consecutive meetings did not exceed one hundred and twenty days. The details of the Board Meetings are as under:

Date of Board Meeting	Board Strength	No. of Directors Present
May 11, 2023	07	07
May 25, 2023	07	07
August 09, 2023	07	07
September 05, 2023	08	07
October 12, 2023	08	08
November 09, 2023	08	08
February 08, 2024	08	08

vi) **Details of equity shares of the Company held by the Directors as on March 31, 2024 are as under:**

Name of Director	Number of Shares
Mr. Manoj G. Tirodkar	5,897,783
Mr. N. Balasubramanian	530,046
Dr. Anand P. Patkar	100,000
Mr. Charudatta K. Naik	1,325,900
Mr. Vinod B. Agarwala	459,000
Ms. Dina S. Hatekar	9,425
Mr. Vikas K. Arora	22,000
Mrs. Sunali Chaudhry	285,445

3. BOARD COMMITTEES

A. Audit Committee:

i) **Composition:** The Audit Committee of the Board comprises of two Independent Directors namely Mr. N. Balasubramanian and Mr. Vinod B. Agarwala and one Non–Independent / Non–Executive Director Mr. Charudatta K. Naik. All the Members of the Audit Committee possess financial/accounting expertise/exposure. The composition of the Audit Committee meets the requirements of Section 177 of the Act, Regulation 18 of the Listing Regulations. Mr. N. Balasubramanian is the Chairman of the Committee.

The Company Secretary acts as the secretary to the Audit Committee.

ii) **Terms of Reference: The terms of reference of the Audit Committee are as under:**

- 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.
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - ➢ Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub – section 3 of section 134 of the Act.
  - ➢ Changes, if any, in accounting policies and practices and reasons for the same.
  - ➢ Major accounting entries involving estimates based on the exercise of judgment by management.
  - ➢ Significant adjustments made in the financial statements arising out of audit findings.
  - ➢ Compliance with listing and other legal requirements relating to financial statements.
  - ➢ Disclosure of any related party transactions.
  - ➢ Modified Opinion(s) in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter–corporate loans and investments;.
- Valuation of undertakings or assets of the Company, wherever it is necessary;

- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post–audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non–payment of declared dividends) and creditors;
- To review the functioning of the whistle blower mechanism;
- Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- To review the following information:
  - ➢ the management discussion and analysis of financial condition and results of operations;
  - ➢ Statement of significant related party transactions (as defined by the audit committee), submitted by management;
  - ➢ Management letters / letters of internal control weaknesses issued by the Statutory Auditors;
  - ➢ Internal audit reports relating to internal control weaknesses; and
  - ➢ The appointment, removal and terms of remuneration of Chief Internal Auditor.
  - ➢ Statement of deviations:
    - a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
    - b. Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7).

iii) The Audit Committee invites such of the executives, as it considers appropriate (particularly the head of finance function), representatives of the Statutory Auditors and representatives of the Internal Auditors to be present at its meetings.

iv) The previous Annual General Meeting of the Company was held on September 28, 2023 and was attended by Mr. N. Balasubramanian, Chairman of the Audit Committee.

v) Number of Audit Committee Meetings held and the dates on which held:

The Audit Committee met seven (7) times during the year under review on May 11, 2023, August 09, 2023, August 24, 2023, September 05, 2023, November 09, 2023, February 08, 2024 and March 19, 2024. The necessary quorum was present for all the meetings. The details of attendance of each Member at the Audit Committee meetings held during the year are as under:

Name	Category	Number of meetings during the year 2023–2024	
		Held	Attended
Mr. N. Balasubramanian (Chairman)	Independent, Non–Executive	7	7
Mr. Vinod B. Agarwala	Independent, Non–Executive	7	7
Mr. Charudatta K. Naik	Non–Independent, Non–Executive	7	7

B. Nomination & Remuneration Committee:

i) Composition: The Nomination & Remuneration Committee of the Board comprises of two Independent Directors namely Mr. Vinod Agarwala and Mr. N. Balasubramanian, and one Non–Independent / Non–Executive Director, Mr. Charudatta K. Naik. Mr. Vinod Agarwala is the Chairman of the Committee.

The Company Secretary acts as the secretary to the Nomination & Remuneration Committee.

ii) Terms of Reference: The terms of reference of the Nomination & Remuneration Committee are as under:

- 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;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of Board of Directors;

- 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;
- 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; Administer and supervise Employees Stock Option Schemes including allotment of shares arising out of conversion of Employees Stock Option Scheme(s) or under any other employee compensation scheme;
- Formulate 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.
- Perform such other functions consistent with applicable regulatory requirements.

iii) **Number of Nomination & Remuneration Committee Meetings held and the dates on which held:** The Nomination & Remuneration Committee met five (5) times during the year under review on May 10, 2023, August 24, 2023, September 05, 2023, February 08, 2024 and March 19, 2024. The necessary quorum was present for all the meetings. The details of attendance of each Member at the Nomination & Remuneration Committee meetings held during the year are as under:

Name	Category	Number of meetings during the year 2023–2024	
		Held	Attended
Mr. Vinod B. Agarwala (Chairman)	Independent, Non–Executive	5	5
Mr. N. Balasubramanian	Independent, Non–Executive	5	5
Mr. Charudatta K. Naik	Non–Independent, Non–Executive	5	5

iv) **Performance evaluation criteria for Independent Directors:** The Nomination and Remuneration Committee specified down the evaluation criteria for performance evaluation of Independent Directors, Board and its Committees. Following are the major criteria applied for performance evaluation:

- Attendance and Participation
- Pro–active and positive approach with regard to Board and Senior Management particularly the arrangements for management of risk and steps needed to meet challenges from the competition
- Maintaining confidentiality
- Acting in good faith and in the interest of the company as a whole
- Exercising duties with due diligence and reasonable care
- Openness to ideas, perspectives and opinions and ability to challenge old practices and throwing up new ideas for discussion
- Capacity to effectively examine financial and other information on operations of the company and the ability to make positive contribution thereon.

v) **Remuneration of Directors :**

(a) **Pecuniary Relationship of Non–Executive Directors:** The Company has no pecuniary relationship or transaction with its Non–Executive Directors other than payment of sitting fees for attending Board and Committee meetings.

(b) The Policy Dossier approved by the Board of Directors contains compensation policy for Directors, (including criteria for making payments to non– executive directors) which has been uploaded on the website of the Company at following link –
http://www.gtlinfra.com/investors/corporate–governance/
inter–alia, provides for the following:

➢ **Executive Directors:**
  - o Salary and commission not to exceed limits prescribed under the Act.
  - o Remuneration from time to time depending upon the performance of the Company, individual Director's performance and prevailing Industry norms.
  - o No sitting fees.
  - o No Employee Stock Option Scheme for Promoter Directors.

➢ **Non–Executive Directors:**
  - o Eligible for commission based on time, efforts and output given by them.
  - o Sitting fees and commission not to exceed limits prescribed under the Act.
  - o Eligible for Employee Stock Option Scheme (other than Promoter and Independent Directors).

(c) Details of Remuneration paid to Directors:

(i) Executive Director:

Details of remuneration of Executive Director for the financial year ended March 31, 2024 is as under:

Name of the Director and period of appointment	Salary (₹ Lakh)	Benefits Perquisites and Allowances (₹ Lakh)	Leave Encashment & Company's Contribution to PF (₹ Lakh)	Performance Linked Incentive (₹ Lakh)	Stock Options Held
Mr. Vikas K. Arora	44.54	61.63	5.35*	56.00	–

* *Amount mentioned in Leave Encashment & Company's Contribution to PF & Gratuity column is towards Company's contribution to Provident Fund only. Since the provision of leave encashment and gratuity has been made for the Company as whole, separate figure for him is not available.*

(ii) Non–Executive Directors:

Name	Sitting Fees (₹ in Lakh)
Mr. Manoj G. Tirodkar	13.75
Mr. N Balasubramanian #	20.75
Dr. Anand P. Patkar #	19.50
Mr. Charudatta K. Naik	24.50
Mr. Vinod B. Agarwala #	30.25
Ms. Dina S. Hatekar ^	13.75
Mrs. Sunali Chaudhry	09.00

* *Excluding Swachha Bharat Cess Tax*

\# *Directors were appointed as Independent Directors from September 16, 2019 to September 15, 2024 and they are not liable to retire.*

^ *Appointed as Independent Non–Executive Director with effect from August 14, 2019 till August 13, 2024 and she is not liable to retire*

Note: *Currently, the Company does not have any stock option plans/ schemes.*

vi) Particulars of senior management of GTL Infrastructure Limited

Name	Category
Mr. Bhupendra J. Kiny	Chief Financial Officer
Mr. Nitesh A. Mhatre	Company Secretary
Mr. Eugene S. Valles	Vice President – Human Resources

vii) The previous Annual General Meeting of the Company was held on September 28, 2023 and was attended by Mr. Vinod B. Agarwala, Chairman of the Nomination & Remuneration Committee.

C. Stakeholders' Relationship Committee:

i) Composition: The Stakeholders' Relationship Committee of the Board comprises two Independent Directors' namely Dr. Anand P. Patkar and Mr. Vinod B. Agarwala and two Non–Independent / Non–Executive Director namely, Mr. Manoj G. Tirodkar and Mrs. Sunali Chaudhry. Dr. Anand Patkar is the Chairman of the Committee.

The Company Secretary acts as the secretary to the Stakeholders' Relationship Committee.

ii) Terms of Reference: The terms of reference of the Stakeholders' Relationship Committee are as under:

- Look into the redressal of Shareholders' and Investors' complaints/grievances like transfer of shares, non–receipt of Balance Sheet, non–receipt of declared dividends, etc.;
- Review the certificate of the Practicing Company Secretary regarding timely action on transfer, sub–division, consolidation, renewal, exchange or endorsement of calls / allotment monies.
- Oversee the performance of the Registrar and Share Transfer Agent and recommend measures for overall improvement in the quality of investor services.
- Ascertain whether the Registrars & Share Transfer Agents (RTA) are sufficiently equipped with infrastructure facilities such as adequate manpower, computer hardware and software, office space, documents handling facility etc to serve the shareholders / investors;.
- Recommend to the Board, the appointment, reappointment, if required, the replacement or removal of the Registrar and Share Transfer Agent and the fixation of their fees.
- To carry out any other function as required by Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, Companies Act and other Regulations.

iii) Number of Stakeholders' Relationship Committee Meetings held and the dates on which held: The Stakeholders' Relationship Committee met five (5) times during the year under review on May 10, 2023, August 09, 2023, September 05, 2023, November 08, 2023 and February 08, 2024. The necessary quorum was present for all the meetings. The details of attendance of each Member at the Stakeholders' Relationship Committee meetings held during the year are as under:

Name	Category	Number of meetings during the year 2023–24	
		Held	Attended
Dr. Anand P. Patkar (Chairman)	Independent, Non–Executive	5	5
Mr. Vinod B. Agarwala	Independent, Non–Executive	5	5
Mr. Manoj G. Tirodkar	Non–Independent, Non–Executive	5	5
Mrs. Sunali Chaudhry*	Non–Independent, Non–Executive	2	2

* *Appointed as a member of the Committee w.e.f. September 06, 2023*

iv) Name and designation of compliance officer: Mr. Nitesh A. Mhatre, Company Secretary is the Compliance Officer under the Listing Regulations.

v) Details of shareholders' complaints received during year ended March 31, 2024, number not solved to the satisfaction of shareholders and numbers of pending complaints are as follows:

No. of Complaints received	No. of Complaints resolved	No. of Complaints not solved to the satisfaction of shareholders	No. of Pending Complaints
0	0	0	0

vi) The previous Annual General Meeting of the Company was held on September 28, 2023 and was attended by Dr. Anand P. Patkar, Chairman of the Stakeholders Relationship Committee.

D. Risk Management Committee:

i) Composition: The Risk Management Committee of the Board comprises three Independent Directors' namely Mr. Vinod B. Agarwala, Dr. Anand P. Patkar and Ms. Dina S. Hatekar and two Non–Independent / Non–Executive Director namely, Mr. Charudatta K. Naik and Mrs. Sunali Chaudhry. Mr. Vinod B. Agarwala is the Chairman of the Committee.

The Company Secretary acts as the secretary to the Risk Management Committee.

ii) **Terms of Reference:** The terms of reference of the Risk Management Committee are as under:

- To formulate a detailed risk management policy which shall include:
  - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
  - (c) Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
- To carry out any other function as required by the Listing Regulations, Companies Act and other regulations and as may be vested by the Board of Directors.

iii) Number of Risk Management Committee Meetings held and the dates on which held: The Risk Management Committee met five (5) times during the year under review on May 10, 2023, August 09, 2023, September 05, 2023, November 09, 2023 and February 08, 2024. The necessary quorum was present for all the meetings. The details of attendance of each Member at the Risk Management Committee meetings held during the year are as under:

Name	Category	Number of meetings during the year 2023–24	
		Held	Attended
Mr. Vinod B. Agarwala (Chairman)	Independent, Non–Executive	5	5
Dr. Anand P. Patkar	Independent, Non–Executive	5	5
Ms. Dina S. Hatekar	Independent, Non–Executive	5	5
Mr. Charudatta K. Naik	Non–Independent, Non–Executive	5	5
Mrs. Sunali Chaudhry*	Non–Independent, Non–Executive	2	2

* *Appointed as a member of the Committee w.e.f. September 06, 2023*

4. GENERAL BODY MEETINGS

A. General Meetings:

i) Annual General Meeting:

Financial Year	Date	Time	Venue
2020–21	September 28, 2021	02.00 p.m.	Meeting conducted through Video Conferencing (VC)/Other Audio–Visual Means (OAVM) pursuant to circulars issued by MCA
2021–22	September 29, 2022	11.00 a.m.	
2022–23	September 28, 2023	11.00 a.m.	

ii) Extraordinary General Meeting:

No extraordinary general meeting of the members of the Company was held during financial year 2023–24.

iii) Special Resolutions:

Special resolution for appointment of Mr. Milind K. Naik as Whole–time Director on such remuneration and terms and conditions as set out in Explanatory Statement was passed at the AGM held on September 2021 and no special resolution was passed in AGMs held on September 29, 2022 and September 28, 2023.

iv) Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise, details of the voting pattern and procedure of postal ballot:

During the year under review, the Company has not passed any special resolution by postal ballot.

v) Whether special resolutions are proposed to be conducted through postal ballot: None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.

5. MEANS OF COMMUNICATION:

i) **Quarterly Results:** The Company's quarterly financial statements are generally published in the Free Press Journal (English language) and in Mumbai Navshakti (Local language). The financial statements also displayed on the website of the Company.

ii) **Website where displayed:** http://www.gtlinfra.com

iii) **Official news releases and presentation:** Press Releases, if any, made by the Company from time to time are displayed on the Company's website. Presentations made to institutional investors or analysts after declaration of the results, if any, are also displayed on the Company's website.

6. GENERAL SHAREHOLDER INFORMATION:

i. Annual General Meeting:

Date : September 12, 2024

Time : 11.00 A.M.

Venue : The Company is conducting meeting through Video Conferencing (VC) / Other Audio–Visual Means (OAVM) pursuant to circular issued by MCA dated May 5, 2020 read with Circulars dated April 8, 2020, April 13, 2020, January 13, 2021, the latest being September 25, 2023 and as such there is no requirement to have a venue of AGM. For details please refer to the Notice of AGM.

ii. Financial Year : April 1 to March 31

iii. Dividend Payment : No Dividend has been recommended.

iv. Listing on Stock Exchanges : Equity shares listed at

i) BSE Limited (BSE) – P. J. Tower, Dalal Street, Mumbai 400 001.

and

ii) National Stock Exchange of India Limited (NSE) – Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051.

v. Listing Fees : BSE/NSE listing fees as may be applicable have been paid.

vi. Stock Exchange Codes:

BSE – Equity Shares : 532775

NSE– Equity Shares : GTLINFRA

Reuters Code : GTLI.BO & GTLI.NS

Equity ISIN : INE221H01019

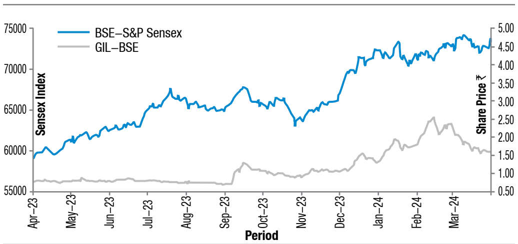
vii. Corporate Identity Number (CIN) : L74210MH2004PLC144367

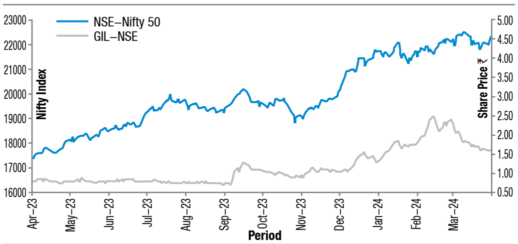
viii Market price data:

High, low and number of equity shares traded during each month in the year 2023–24 on BSE and NSE:

Month	BSE			NSE		
	High (₹)	Low (₹)	Volume (Nos.)	High (₹)	Low (₹)	Volume (Nos.)
Apr–2023	0.89	0.70	34,01,41,578	0.90	0.70	29,68,57,545
May–2023	0.93	0.77	45,52,34,134	0.95	0.75	41,98,83,035
Jun–2023	0.88	0.78	33,71,74,231	0.90	0.75	36,88,67,342
Jul–2023	0.84	0.75	35,16,13,328	0.85	0.75	27,08,13,023
Aug–2023	0.78	0.70	39,13,88,640	0.80	0.70	35,13,43,546
Sep–2023	1.33	0.70	1,55,02,25,780	1.35	0.70	1,85,39,64,218
Oct–2023	1.09	0.87	52,23,84,033	1.10	0.85	49,03,63,076
Nov–2023	1.17	0.92	42,65,30,817	1.20	0.90	62,33,77,371
Dec–2023	1.62	1.04	1,67,58,27,441	1.60	1.00	1,44,15,08,400
Jan–2024	2.01	1.30	2,27,69,88,272	1.90	1.30	1,68,71,23,856
Feb–2024	2.64	1.86	2,81,59,90,441	2.60	1.85	3,82,57,27,029
Mar–2024	2.13	1.55	1,26,92,43,881	2.15	1.55	1,99,61,51,191

ix. Performance of the share price of the Company in comparison to the BSE Sensex and NSE Nifty:





x. Registrar and Share Transfer Agents:

Name and Address	: 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, India
Telephone	: Telephone No: +91–22–62638200 Extn.221–223 Fax No: +91 22 62638299

xi. Share transfer system:

Bigshare Services Private Limited acts as the Registrar and Share Transfer Agent (RTA) for the Company. The Company's equity shares which are in demat form and are transferable through the depository system. The RTA is authorized to approve transfers, which are noted at the subsequent quarterly meeting of the Stakeholders' Relationship Committee / Board of Directors of the Company.

Pursuant to Regulation 40(1) of the Listing Regulations, as amended, transfer, transmission or transposition of securities shall be effected only in dematerialized form.

Pursuant to SEBI Circular 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 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.

xii. Shareholding as on March 31, 2024:

a. Distribution of equity shareholding as on March 31, 2024:

No. of Shares	No. of Shareholders	% of Shareholders	Share amount (₹)	% to Total
Upto 500	8,26,966	54.92	1,11,10,19,490	0.87
501 – 1000	1,97,219	13.09	1,70,03,42,750	1.33
1001 – 2000	1,49,402	9.92	2,34,47,59,890	1.83
2001 – 3000	71,198	4.73	1,84,20,51,170	1.44
3001 – 4000	35,043	2.33	1,27,01,01,030	0.99
4001 – 5000	52,160	3.46	2,52,36,27,280	1.97
5001 – 10000	81,915	5.44	6,53,49,48,060	5.10
10001 & Above	91,941	6.11	1,10,74,33,59,800	86.47
TOTAL	**15,05,844**	**100.00**	**1,28,07,02,09,470**	**100.00**

b. Distribution of shares by categories of shareholders as on March 31, 2024:

Sr. No.	Category	Nos. of Shares held	%
1	**Promoter & Promoter Group**	**42,01,44,016**	**3.28**
2	Public – Institutions		
	a. – Mutual Funds	214	0.00
	b. – Foreign Portfolio Investors	1,55,87,223	0.12
	c. – Financial Institutions / Banks	5,11,33,27,720	39.93
	d. – Insurance Companies	42,61,77,058	3.33
	Public Institutions	**5,55,50,92,215**	**43.38**
3	Public – Non–Institutions		
	a. – Resident Individuals / HUF	6,43,43,67,454	50.24
	b. – Other – Trusts	2,39,700	0.00
	c. – Other – Bodies Corporate (Domestic)	12,03,26,339	0.94
	d. – Other – Clearing Members	2,44,42,363	0.19
	e. – Other – Non–resident Indians / Foreign National	13,40,04,749	1.05
	f. – Other – Overseas Corporate Bodies	1,97,266	0.00
	g. – Other – Foreign Companies	10,73,39,265	0.84
	h. – Other – Directors & Relatives	91,74,045	0.07
	i. – Other – Unclaimed Suspense Account	49,857	0.00
	j. – Other – Proprietary Firm	16,43,678	0.01
	Public Non–Institutions	**6,83,17,84,716**	**53.34**
	Total:	**12,80,70,20,947**	**100.00**

c. Top 10 equity shareholders of the Company as on March 31, 2024:

Sr.	Beneficiary / Shareholder Name	Shares Held	% Holding
1	Union Bank of India	1,54,62,71,529	12.07
2	Central Bank of India	94,21,54,365	7.36
3	Bank of Baroda	72,79,74,981	5.68
4	Indian Overseas Bank	67,00,32,490	5.23
5	Canara Bank	51,91,15,428	4.10
6	ICICI Bank Ltd	48,78,32,504	3.81
7	Life Insurance Corporation of India	42,61,77,058	3.33
8	Global Holding Corporation Pvt Ltd	42,01,44,016	3.28
9	Series A Bondholders' Benefit Trust	9,40,62,121	0.73
10	Indian Bank	8,29,80,101	0.65

xiii. Dematerialization of shares and liquidity:

Trading in equity shares of the Company on the Stock Exchanges is permitted only in dematerialized form as per notification issued by the SEBI. The Shares of the Company are available for trading under the depository systems in India – National Securities Depositories Limited and Central Depository Services Limited. 99.26% of the Company's shares are held in dematerialized form as on March 31, 2024.

xiv. Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity:

The details of outstanding convertible instrument as on March 31, 2024 are as follows:

Particulars	No. of Series B1 FCCBs (of US$ 1,000 each)*	No. of Series B2 FCCBs (of US$ 1,000 each)**	No. of Series B3 FCCBs (of US$ 1,000 each)*	Total No. of FCCBs (of US$ 1000 each)	No. of Equity Shares upon conversion
FCCBs allotted	80,745	86,417	30,078	197,240	
Converted till March 31, 2024	53,016.5	48,805	19,748	121,569.5	79,18,86,672
Balance as on March 31, 2024	27,728.5	37,612	10,330	75,670.5	

* Series B1 and B3 bonds have become compulsorily convertible upon maturity date i.e. October 27, 2022. The Company has requested bondholders to share their respective details for converting bonds and crediting equity shares to their respective accounts. However, the Company is still awaiting the relevant details of bondholders w.r.t. 27,728.50 Series B1 Bonds and 10,330 Series B3 Bonds.

** Series B2 Bonds are redeemable and have matured on October 27, 2022. The lead lender has informed the Company that till the time the entire outstanding secured debt of the secured lenders is fully paid off, no other creditor including Series B2 bondholders, which rank sub–ordinate to the secured creditors, can be paid in priority. Hence, the Company could not redeem Series B2 Bonds on its maturity. In terms of Terms and Conditions of Series B2 Bonds, bondholders can exercise their right for conversion of bonds into equity shares till the date of receipt of redemption amount by the Principal Agent / Trustee of the Series B2 bonds.

If balance convertible bonds are converted into equity shares of the Company, the total share capital would go up by 49,29,07,042.

xv. Equity shares in the Suspense Account:

The Company has no cases as are referred to in Regulation 34 and 53 read with Schedule V of the Listing Regulations.

Members are requested to note that in compliance of Regulation 34 read with Schedule V of the Listing Regulations, the Company has dematerialized all the unclaimed shares into “GTL Infrastructure Limited – Unclaimed Suspense Account” with of the Depository Participant. The voting rights of those members shall remain frozen till the rightful owner claims the shares.

As stipulated under Regulation 34 read with Schedule V of the Listing Regulations, the Company reports the following details of equity shares lying in the suspense account as on March 31, 2024.

Particulars	No. of Shareholders	No. of Shares
Aggregate number of shareholders and the outstanding shares lying in the suspense account as on April 1, 2023	490	49,857
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	0	0
Number of shareholders to whom shares were transferred from suspense account during the year	0	0
Aggregate number of shareholders and the outstanding shares remaining unclaimed as on March 31, 2024	490	49,857

xvi. Plant Locations:

The Company is in the business of providing Telecom Towers on a shared basis to multiple wireless telecom service providers. As of March 31, 2024, the Company owns Telecom Towers across all 22 telecom circles in India. List of Branch Offices and addresses are provided elsewhere in this Annual Report.

xvii. Address for correspondence:

Registered Office : GTL Infrastructure Limited,
3rd Floor, “Global Vision”,
Electronic Sadan No. II,
MIDC, TTC Industrial Area,
Mahape, Navi Mumbai – 400710,
Maharashtra, India
Tel: +91–22–68293500
Fax: +91–22–68293545
Website: www.gtlinfra.com
Email for Investor Grievances: gilshares@gtlinfra.com

xviii. The Company has not obtained any credit ratings for any of its debt instruments.

7. DISCLOSURES:

a. There are no material related party transactions during the year under review that have conflict with the interest of the Company.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website at following link :

http://www.gtlinfra.com/investors/corporate–governance/

b. Details of non–compliance by the Company, penalties and 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 viz. 2021–22, 2022–23 and 2023–24 respectively: NIL

c. The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical behaviour. No personnel have been denied access to the Chairman of the Audit Committee. The said policy has been also put up on the website of the Company at following link

http://www.gtlinfra.com/investors/corporate–governance/

d. The Company has complied with Part C of Schedule V of the Listing Regulations.

e. The Company does not have any subsidiary in terms of Section 2(87) of the Act and Regulation 2(1)(zm) of Listing Regulations.

The Company has adopted policy for determining 'material' subsidiary, which is uploaded on web link –

http://www.gtlinfra.com/investors/corporate–governance/

f. The Company has Foreign Currency Loan and Foreign Currency Convertible Bonds (FCCB). These possess a Foreign Currency Risk as this is un–hedged. For a detailed discussion on foreign exchange risk and hedging activities, please refer to note no. 52(1)(d) of the Financial Statements. The Commodity Price Risk, by and large, is managed contractually through price variation clauses.

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 SEBI, MCA or any such statutory authority.

h. M/s CVK & Associates, Chartered Accountants (Firm Regd. No. 101745W) have been appointed as the Statutory Auditors of the Company in the AGM held on September 28, 2023. The particulars of payment of Statutory Auditors fees are given below:

Particulars	M/s CVK & Associates	M/s Pathak H.D. & Associates LLP
	Amount in ₹ (Excluding GST)	Amount in ₹ (Excluding GST)
Services as statutory auditor for FY 23–24	45,00,000	–
Services as statutory auditors for quarterly limited review reports	12,00,000	3,00,000
Any other services – Tax Audit FY 23–24	23,00,000	–
Reimbursement of out–of–pocket expenses	23,304	–
Total	**80,23,304**	**3,00,000**

i. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has in place a policy on prevention of sexual harassment in line with the requirements of the sexual harassment of women at the workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaint Committee has been setup to address complaints received regarding sexual harassment.

Details of number of complaints received, disposed of, and pending during year 2023–24 pertaining to the sexual harassment of women at workplace are as under

Number of Complaints filed during the financial year 2023–24	0
Number of Complaints disposed of during the financial year 2023–24	0
Number of Complaints pending as on 31st March, 2024	0

j. Non– Mandatory / Discretionary Requirements

The Company has fulfilled following discretionary requirements as prescribed in Part E of the Schedule II of the Listing Regulations:

i. The Board has Non–Executive Chairman. The expenses incurred by him in the performance of his duties are reimbursed.

ii. 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.gtlinfra.com and disseminated to the Stock Exchanges (i.e. BSE & NSE) wherein its equity shares are listed, hence the same are not sent to the shareholders separately.

iii. The auditors' report on financial statements of the Company are unmodified.

iv. Separate post of Chairman and CEO –

The Post of Chairman and Whole–time Director are separate.

v. Reporting of Internal Auditor –

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

k. The Company has complied with all requirements of corporate governance report of sub–paras (2) to (10) of Schedule V of the Listing Regulations.

l. The Company has complied with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub–regulation (2) of Regulation 46 of Listing Regulations.

m. **Code of Conduct for Directors and Senior Management:** In compliance with Regulation 26(3) of the Listing Regulations and the Act, the Company has framed and adopted a Code of Conduct and Ethics ('the Code') for all Board Members and Senior Management of the Company. The members of the Board and Senior Management personnel have affirmed the compliance with the Code of Conduct applicable to them during the year under review. The Annual Report of the Company contains a certificate by the Whole–time Director based on the declarations received from the Independent Directors, Non–Executive Directors and Senior Management. The said Code of Conduct has been uploaded on the website of the Company at following link

http://www.gtlinfra.com/investors/corporate–governance/

n. 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

o. 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

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DECLARATION OF 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 and Disclosure Requirements) Regulations, 2015, it is hereby declared that all the Board Members and Senior Management Personnel of GTL Infrastructure Limited have affirmed compliance with the Code of Conduct for 'Directors and Senior Management' for the year ended March 31, 2024.

Place : Mumbai
Dated : May 14, 2024

Vikas Arora
Whole–time Director

CERTIFICATE

[Pursuant to clause (i) of Point (10) of Para C of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
GTL Infrastructure Limited (CIN: L74210MH2004PLC144367)
3rd Floor, "Global Vision", Electronic Sadan No.II, MIDC,
TTC Industrial Area, Mahape, Navi Mumbai– 400710.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of GTL Infrastructure Limited bearing CIN: L74210MH2004PLC144367 and having its registered office at 3rd Floor, "Global Vision" Electronic Sadan – II, MIDC TTC Industrial Area, Mahape, Navi Mumbai– 400710, Maharashtra, India (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para–C Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2024, have 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 any such other Statutory Authority.

Sr. No.	Name of Director	Director Identification Number (DIN)
1.	Mr. Manoj G. Tirodkar	00298407
2.	Mr N. Balasubramanian	00288918
3.	Mr. Vikas K. Arora	09785527
4.	Dr. Anand P. Patkar	00634761
5.	Mr. Charudatta K. Naik	00225472
6.	Mr. Vinod B. Agarwala	01725158
7.	Ms. Dina S. Hatekar	08535438
8.	Mrs. Sunali Chaudhry*	07139326

** Appointed as an Additional director w.e.f. 5th September, 2023 and confirmed as Director in the Annual General meeting held on 28th September, 2023.*

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate 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.

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report of the Financial Year ended 31st March, 2024.

Date : 13/08/2024
Place : Thane
UDIN : F007052F000960323
Peer Review Cert. No: 2004/2022

Chetan Anant Joshi
(FCS: 7052, CoP: 7744)

INDEPENDENT AUDITOR'S CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS PER THE PROVISIONS OF CHAPTER IV OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,

The Members,

GTL Infrastructure Limited

1. The Corporate Governance Report prepared by GTL Infrastructure Limited ("the Company"), contains details 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") with respect to Corporate Governance for the year ended March 31, 2024. This certificate is required by the Company for annual submission to the Stock exchanges and to be sent to the shareholders of the Company.

MANAGEMENT'S RESPONSIBILITY

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

AUDITORS' RESPONSIBILITY

4. Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the conditions of Corporate Governance, as stipulated in the Listing Regulations referred to in paragraph 1 above.

5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

6. 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.

7. The procedures selected depend on the auditors' judgment, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedure includes, but not limited to, verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.

8. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

OPINION

Based on the procedures performed by us as referred in paragraph 7 and 8 above and according to the information and explanations given to us, and the representations provided by the Management in our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with SEBI Listing Regulations, and the rules made thereunder, each as amended on Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2024 referred to in paragraph 1 above.

OTHER MATTERS AND RESTRICTION ON USE

9. This Certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

10. This Certificate is addressed to and provided to the members of the Company solely for the purpose of enabling them to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

For
M/s. C.V.K & Associates
Chartered Accountants
Firm Registration No: 101745W

S.Y. Joshi
Partner
Membership No: 032523
UDIN : 24032523BKARHQ6964

Place : Mumbai
Date : August 13, 2024

INDEPENDENT AUDITOR'S REPORT

TO

THE MEMBERS OF

GTL INFRASTRUCTURE LIMITED

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **GTL Infrastructure 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 then ended, along with a summary of significant accounting policies and other explanatory information (hereinafter referred to as **"Financial Statements")**.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as notified by the Ministry of Corporate Affairs ("MCA") under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and it's loss, it's total comprehensive income, it's changes in equity, and it's cash flows for the year then ended.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to the Note no. 57 to the Statement, regarding preparation of financial results on going concern basis which states that, notwithstanding the fact that the Company continued to incur cash losses, its net worth has been fully eroded, has defaulted in repayment of principal and interest to its lenders, certain lenders including Edelweiss Asset Reconstruction Company (EARC) have called back the loans; one of the secured lender had applied before the NCLT Mumbai Bench under Insolvency and Bankruptcy Code, 2016 for initiation of Corporate Insolvency Resolution Process (CIRP), which was dismissed by NCLT vide its order dated November 18, 2022, against which the said secured lender has filed an appeal before the National Company Law Appellate Tribunal, ("NCLAT"), which is sub–judice, the Company has filed its reply and now matter is posted for further hearing. Aircel, an erstwhile major customer of the Company has filed Insolvency petition before NCLT and various other events resulting into substantial reduction in the tenancy, pending debt restructuring, provisions for impairment for property, plant and equipment, legal matters in relation to Property Tax, dismantling of various telecom sites by disgruntled landowners / miscreants resulting in loss of assets (refer note no. 58 to the Statement); these conditions along with other matters set forth in notes to the financial results indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The appropriateness of the assumption of the going concern is critically dependent upon the Company's ability to generate sufficient cash flows in future to meet its obligation.

Our opinion is not modified in respect of this matter.

Emphasis of Matter

There was a qualification in earlier audit report because of difficulty in quantification of property tax.

Refer Note no. 40 to the statement detailing efforts made by the Company to quantify the liability to be provided and contingent liability to be disclosed relating to property tax payable by the Company.

Considering the complexities involved in various litigations on the subject and non–receipt of demands for various sites in circles, the Company has made adequate provision and made disclosure under contingent liability for the balance amount of demand on the best estimate basis.

In view of above, our opinion is not modified.

Key Audit Matters (KAM)

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the year ended March 31, 2024. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How Our Audit Addressed the key audit matter
1. Property, Plant & Equipment	
Impairment. Annually Management reviews whether there are any indicators of impairment of the PPE of the Company by reference to the requirements under Indian Accounting Standards (Ind AS) 36 – "Impairment of Assets". Accordingly, Management has identified impairment indicators (operating losses, significant erosion of net–worth, dismantling of towers etc.) in the Company. As a result, an impairment assessment was required to be performed by the Company by comparing the carrying value of the PPE to their recoverable amount to determine whether impairment was required to be recognised. For the purpose of the above impairment testing, value in use has been determined by forecasting and discounting future cash flows. These conclusions are dependent upon significant management judgments, including in respect of: Estimated utilization, incremental tenancy (growth rate), frequency of assets replacement expenditure to be incurred, disposal values and discount rates applied to future cash flows. During the year ended March 31, 2024 the management assessed carrying values of PPE and an impairment provision of ₹ 1,543 Lakhs and losses on account of dismantling of PPE of ₹ 641 Lakhs have been recognised and reduced the aggregate carrying value of PPE to ₹ 249,108 Lakhs, to their estimated recoverable value, which is the value in use (Refer Note no. 3(a), 35 and 58 to the Financial Statements). We considered this matter as key audit matter due to the significance of the carrying value of the assets being assessed and due to the level of management judgments required in the assumptions impacting the impairment assessment and the sensitivity of the impairment model.	Our audit procedures included, among others: – Updating our understanding of management's annual impairment testing process. – Assessing internal controls designed for identification of impairment indicators. – Ensuring that the methodology of the impairment exercise continues to comply with the requirements of Ind AS as adopted, including evaluating management's assessment of indicators impairment against indicators of impairment specified within Ind AS 36. – Assessing the assumptions around the key drivers of the cash flow forecasts including incremental tenancy growth, discount rates, estimated one time settlement with disputed operators, etc. – Discussing / evaluating potential changes in key drivers as compared to previous year / actual performance with management in order to evaluate whether the inputs and assumptions used in the cash flow forecasts were suitable. – Testing the arithmetical accuracy of the impairment model prepared by the management and obtaining the fair valuation report of value in use from an independent SEBI registered merchant banker. – Verifying the completeness of disclosure in the financial statements as per Ind AS 36.

2. Litigation Matters and Contingent Liabilities	
The Company is subject to number of significant litigations. Major risks identified by the Company in that area related to Service Tax/GST, Property Tax, Stamp Duty matters, Labour Law matters, Legal cases initiated by various rental site owners and by a FCCB holders, Application filed by a lender to the NCLT under IBC for the recovery of loan which was dismissed by NCLT and against which lender has filed an appeal before the National Company Law Appellate Tribunal, ("NCLAT''), which is subjudice, arbitration with the vendors / service providers, etc. The amount of litigation may be significant and estimates of the amounts of provisions or contingent liabilities are subject to significant Management judgment. (Refer Note No. 36, 38 (A), 39 & 40 to the Financial Statements) Due to complexity involved in these litigation matters, management's judgment regarding recognition and measurement of provisions for these legal proceedings is inherently uncertain and might change over time as the outcomes of the legal cases are determined. Accordingly, it has been considered as a key matter.	Our audit procedures included, among others: – Assessing the procedures implemented by the Company to identify and gather the risks it is exposed to due to various litigations filed against it. – Obtaining an understanding of the analysis performed by the Company, with relating supporting documentation, and reading written statements from internal legal experts, where applicable. – Discussion with the management on the development in these litigations during the year ended March 31, 2024. – Enquiring from the Company's legal counsel (internal) and study the responses as received from them. – Verification that the accounting and disclosure of contingent liability in the financial statements made by the Company is in accordance with the assessment of legal counsel / management. Obtaining representation letter from the management on the assessment of these matters as per SA 580 (revised) – Written representations.

Key Audit Matter	How Our Audit Addressed the key audit matter
3. Revenue Recognition	
Managing revenue recognition for the Company's extensive mobile tower network across India's 22 Telecom Circles is intricate. The primary revenue sources are Infrastructure Provisioning Fees (IPF) and Energy (EB) & Other Reimbursements Billing. IPF encompasses fees charged for providing tower infrastructure to telecom operators, while EB pertains to billing for energy usage associated with the towers. These revenue streams are essential components of the Company's financial model, but their accurate recognition poses challenges due to the diverse agreements in place. Each agreement, whether for Ground Based Towers, Roof Top Towers, or Roof Top Poles, contains unique terms and conditions, necessitating tailored billing processes. Billing of Energy & Other Reimbursements at actuals and consequent reconciliations with customers, highlight the complexity of revenue recognition. These reconciliations are critical for ensuring financial accuracy and compliance with regulatory requirements. Therefore, meticulous attention to detail is indispensable throughout the revenue recognition process. Precise recording of IPF and EB, aligned with internal policies and external regulations, is paramount for maintaining financial integrity and stakeholder trust in the Company's operations.	Our audit procedures included, among others: **Test of Controls:** – **Evaluation of Internal Controls:** Assess the design and implementation of internal controls related to revenue recognition, including those over customer contracts review, authorization of revenue transactions and segregation of duties. – **Testing Operating Effectiveness:** Select a sample of transactions and test the operating effectiveness of controls, such as verifying that revenue recognition is in compliance with Company policies and accounting standards. **Test of Details:** – **Analytical Procedures:** Compare current and prior period revenue figures to identify significant variances, investigating them further for potential misstatements. – **Substantive Testing of Revenue Transactions:** Select a sample of revenue transactions to verify accuracy and completeness, tracing them back to underlying contracts or agreements. – **Confirmation of Revenue with Customers:** Independently confirm revenue amounts with customers, particularly for significant transactions, to validate recorded revenue. – **Testing Revenue Cut–off:** Review revenue transactions around year–end to ensure proper timing, verifying compliance with revenue recognition principles. – **Evaluation of Revenue Estimates and Judgments:** Scrutinize management's revenue estimates and judgments, **Reconciliation of Revenue to Documentation:** Reconcile recorded revenue amounts to supporting documentation, ensuring consistency and accuracy.

4. Going Concern	
Assessing the Company's ability to continue its operations as a going concern represents a critical aspect of our audit. This evaluation is paramount in light of the Company's financial position, current economic conditions, and other relevant factors that may impact its ability to meet its obligations and sustain operations in the foreseeable future. Our scrutiny of the going concern assumption aims to provide stakeholders with assurance regarding the Company's viability and resilience amidst potential challenges and uncertainties.	Audit Procedures for Going Concern Assessment: – **Reviewing NCLT Appeal Orders:** Examining NCLT appeal orders, which unequivocally affirm the Company's status as a going concern. – **Discussion with Those Charged with Governance (TCWG):** Engaging in substantive discussions with TCWG to delve into considerations surrounding the Company's going concern status. – **Examination of Management's Note:** Thoroughly scrutinizing the management's note, inclusive of a comprehensive presentation addressing material uncertainties surrounding the Company's going concern. – **Review of Company's Statement:** Assessing the Company's official statement affirming its commitment to ongoing operations and asset preservation, with no intention to cease operations or initiate asset liquidation. – **Management Representation Letters (MRL) Obtained:** Acquiring Management Representation Letter to corroborate management's assertions and commitments regarding the Company's going concern status. – **Analysis of Industry Landscape, Debt Recovery and Debtor Days:** Conducting an in–depth evaluation of the industry context, actual recovery from significant debtors.

Key Audit Matter	How Our Audit Addressed the key audit matter
	– **Review of Customer Dispute and Credit Notes:** The investigation into the dispute with customers has been diligently conducted, particularly regarding its potential impact on both customer retention and revenue generation, which are pivotal for the Company's ongoing viability. Furthermore, credit notes, representing revenue reversals, have been assessed in the context of evaluating the Company's going concern status. – **Debt Restructuring to Attain Sustainable Levels:** Upholding the Company's Expectation of Prudent and Healthy Debt Repayment – **Strategic Focus on EBITDA Optimization and Revenue Enhancement:** To evaluate Company's going concern, we have reviewed its EBITDA, the anticipation additional tenancies on telecom towers and assess management's efforts to boost revenue. **Company's Forecasted Reduction in Tenant Exits and Revenue Growth Projections:** The Company has forecasted a reduction in tenant exits in future years, attributed to the resolution of disputes with old customers and the anticipated new agreements. This projection forms a key basis for our assessment of the Company's going concern assumption, reflecting its anticipated revenue growth trajectory.

Other Matter

The confirmations of loans, bank balances, and receivables are received in the majority of the cases. Where the amounts stated by the parties did not match with the balances of books of accounts, reconciliations were made and the effects if necessary are properly dealt with in the books of accounts.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the management discussion & analysis and director's report included in the annual report but does not include the Standalone Financial Statements and our auditor's report thereon. The above information is expected to be made available to us after the date of this auditor's report.

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

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

When we read the above other information, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance

Responsibility of management and those charged with the governance for the standalone 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 including Other Comprehensive Income, Cash Flows and the Statement of Changes in Equity 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 provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and fair 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 also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the standalone Financial Statements

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

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

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

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

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

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 year 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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub–section (11) of section 143 of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
   c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
   d) In our opinion, the aforesaid financial statements

comply with the accounting standards specified under section 133 of the Act;

e) On the basis of 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;

f) With respect to the adequacy of the internal financial controls of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration paid/ payable by the Company to whole–time directors are in accordance with the provisions of section 197 of the Act.

h) Based on our examination, the Company has utilized accounting software to maintain its books of account, which includes a feature for recording an audit trail (edit log) throughout the year. The audit trail facility has been operational for all relevant transactions recorded in the software. During the course of our audit, we did not encounter any instances where the audit trail feature had been tampered with.

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rules 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and as represented by the management:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements in Note No. 36, 38 (A), 39 and 40 to the Financial Statements.

ii. The Company has made provisions, as required under the applicable laws and Ind AS, for material foreseeable losses on long–term contracts; the Company does not have any derivative contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) Management has represented to us that, to the best of its knowledge and belief, as disclosed in the notes to the financial statements, during the year no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) Management has represented to us that, to the best of its knowledge and belief, as disclosed in the notes to the financial statements, during the year no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party

("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

c) based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2)(i)(iv) (a) & (b) contain any material misstatement.

v. The Company has not declared or paid any dividend during the year and has also not proposed dividend for the year.

For **CVK & Associates**
Chartered Accountants
Firm Regd.No.101745W

Shriniwas Y. Joshi
Partner
Membership No. 032523
UDIN: 24032523BKARGR9618

Place : Mumbai
Dated : May 14, 2024

"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENT OF GTL INFRASTRUCTURE LIMITED (THE COMPANY)

(Referred to in Paragraph 1 under the heading of "Report on other legal and regulatory requirements" of our report to the members of GTL Infrastructure Ltd of even date.

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that,

i. a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment and relevant details of Rights–Of–Use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets on the basis of available information.

b) Property, Plant & Equipment & ROU assets have been physically verified by the Company in a phased manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. During the year in the survey/ physical verification of plant and equipment, the Company observed certain unoccupied towers were dismantled by the disgruntled landlords or miscreants, as mentioned in note no. 58 to the financial statements. The same has been properly dealt with in the books of account.

c) According to the information and explanations given to us and the records examined by us respect of immovable properties disclosed under Property, Plant & Equipment (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) in the financial statements are in the name of the Company, except following properties:

Description of property	Gross Carrying Value (₹ in lacs)	Held in the name of	Whether promoter, director or their relative or employee	Period held by holder on behalf of GIL	Reason for not being in the name of Company
BUILDING: – Clover Village, Plot No.1, Village – Wanowarie, Havelli, Pune	490	GTL Limited	No	June 29, 2006	The Company is in the process of changing the title
Right of Use (ROU)		Chennai Network Infrastructure Limited (CNIL)	No	December 22, 2017	During the year 2018, erstwhile CNIL merged with the Company with an appointed date of April 1, 2016. Due to the reasons mentioned in the Note no. 3(e) to the Financial Statements the Company have More than 11,500 unoccupied towers and as informed by the management, the lease agreement in such cases will be executed in the name of the Company once there is addition of new tenant. As further explained to us, in case of occupied sites, lease agreements will be executed in the name of the Company once they fall due for renewal.
Andhra Pradesh (80 Sites)	69				
Assam (139 Sites)	556				
Bihar (380 Sites)	404				
Chennai (209 Sites)	782				
Delhi (371 Sites)	3,055				
Himachal Pradesh (83 Sites)	333				
Jammu & Kashmir (106 Sites)	439				
Jharkhand (85 Sites)	109				
Karnataka (207 Sites)	308				
Kerela (235 Sites)	1,060				
Maharashtra (28 Sites)	118				
Mumbai (1 Sites)	1				
North East (52 Sites)	169				
Orissa (143 Sites)	165				
Tamil Nadu (291 Sites)	846				
Uttar Pradesh (Lucknow) (465 Sites)	1,036				
Uttar Pradesh (Merut) (563 Sites)	1,458				
West Bengal (278 Sites)	1,119				
Total (3,716 Sites)	**12,027**				

Further, in respect of 9 Immovable properties having Gross carrying value of ₹ 4,549 Lakhs and Net carrying value of ₹ 3,286 Lakh in respect of which original title deeds have been deposited with the lenders as security, have been verified based on confirmation letter by IDBI Trusteeship for those immovable properties and based on such documents, the title deeds and held in the name of the Company.

d) According to information and explanation given to us and books of accounts and records examined by us, Company has not revalued its Properties, Plant and Equipment (including Right to Use asset) or intangible assets or both during the year.

e) According to information given to us by the management, no proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under.

ii. a) On the basis of the records examined by us, in our opinion, physical verification of the inventories have been conducted at reasonable intervals by the management, having regard to the size and nature of business of the Company and nature of its inventory, the coverage and procedures of such verification by the management is appropriate. As explained to us and on the basis of the records examined by us, the value of the discrepancies noticed on physical verification by management did not exceed 10% or more in aggregate of each class of inventory.

b) At any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and therefore, clause (ii) (b) of Paragraph 3 of the Order is not applicable to the Company.

iii. The Company has not made any investment in, provided any guarantee or security, or not granted any loan or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the clause (iii) of paragraph 3 of the Order is not applicable to the Company.

iv. The Company has complied with the provisions of Section 185 and Section 186 of the Act, as applicable in respect of investments. The Company has not granted any loan or provided any guarantees or security to the parties covered under Section 185 and Section 186 of the Act.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.

vi. The Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act in respect of the activities undertaken by the Company. Therefore, the clause (vi) of paragraph 3 of the Order is not applicable to the Company.

vii. In respect of Statutory dues:

a) Undisputed statutory dues including Goods and Service tax, provident fund, employees' state insurance, profession Tax, labour welfare fund, property tax & income tax have been generally regularly deposited with appropriate authorities. According to the information and explanations given to us, there were no undisputed amounts payable in respect of the aforesaid dues, outstanding as on March 31, 2024 for a period of more than six months from the date they became payable.

b) Details of statutory dues referred to in sub–clause(a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

Name of the Statutes	Nature of the Dues	Period to which it relates	₹ in Lakhs (*)	Forum where the dispute is pending
The Central Sales Tax Act, 1956 and Sales Tax Acts of various States	Sales Tax / VAT / Entry Tax	2007–08 to 2010–11, 2011–12, 2012–13, 2013–14, 2010–11 to 2017–18	12,814	Hon'ble High Court
		2016–17	100	Office of Commissionerate
		2013–14, 2011–12, 2007–08, 2010–11, 2016–17	218	Commissioner (Appeals)
		2016–2017	4	Deputy Commissioner (Appeals)
		2016–17, 2009–10,	8	Joint Commissioner Commercial Taxes Appeal
		2008–09, 2010–11, 2014–15, 2013–14, 2011–12, 2012–13	18	Tribunal

Name of the Statutes	Nature of the Dues	Period to which it relates	₹ in Lakhs (*)	Forum where the dispute is pending
The Finance Act, 1994	Service Tax / GST	2015 –2017, 2010–2015, 2017–18, 2018–19	1,526	Commissioner
		2018 –19, 2015 – 2017, 2010 – 2015, 2010–11, 2016–17 & 2017–18	12,008	Tribunal
		2017–18, 2018–19	68	Commissioner (A)
		2018–19, 2017–18, 2010–2015	4,003	Commissioner Appeals
		2019–20, 2017–18, 2018–19	458	Assistant Commissioner GST
		2017–18 to 2021–22	22	Joint Commissioner GST
		2017–18, 2019–20	1,883	Hon'ble High Court
Property Tax	Property Tax	2014–24, 2019–24	455	Hon. Supreme Court
		2008–10, 2011–12, 2013–18, 2019–20, 2022–24	25,218	Hon. High Court
		2012–14, 2018–24	273	District Court
The Income Tax Act, 1961	Income Tax	2017–18, 2018–19	1,352	Assessing Officer
		Total	**60,428**	

(*) Net of amount deposited under protest

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

ix. a) In our opinion according to the information and explanations given and books of account and records examined by us and considering the Corporate Debt Restructuring (CDR) scheme with banks, financial institution; we are of the opinion that as on March 31, 2024 the Company has defaulted in repayments of loans to banks, financial institution, EARC, foreign lenders and FCCB holders aggregating to ₹ 5,58,544 Lakhs (Refer note no. 18.4 to the Financial Statements). Details of such default are as under:

Nature of borrowing including debt securities	Name of lender	Amount not paid on due date (₹ in Lakhs)	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Term Loan	Corporation Bank	6,330	Principal	1 to 1006	
		14,328	Interest	1 to 2010	
	Canara Bank	3,980	Principal	1 to 1006	
		21,992	Interest	1 to 2010	
	IDBI Bank	6,460	Principal	1 to 1006	
		12,900	Interest	1 to 2010	
	Indian Bank	1,895	Principal	1 to 1006	
		5,009	Interest	1 to 2010	
	LIC of India	8,382	Principal	1 to 1006	
		18,952	Interest	1 to 2010	
	Edelweiss Asset Reconstruction Company Limited (EARC)	120,194	Principal	1 to 1006	
		272,101	Interest	1 to 2039	

Nature of borrowing including debt securities	Name of lender	Amount not paid on due date (₹ in Lakhs)	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
FCCB	FCCB Holders	31,359	Principal	1 to 523	
		25,813	Interest	1 to 1984	
Term Loan	Deutsche Investitions und–Entwicklu ngsgesellschaft mbH (DEG)	6,766	Principal	1114 to 2848	
		2,082	Interest	18 to 2848	

b) As per information & explanations received, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.

c) In our opinion, and according to the information and explanations given and records examined by us, during the year the Company has not raised any money by way of term loan.

d) The Company has not raised any funds on the short–term basis. Therefore, the sub– clause (d) of clause (ix) of paragraph 3 of the Order is not applicable to the Company.

e) The Company does not have any subsidiary, associate or joint venture. Therefore, the sub–clause (e) of clause (ix) of paragraph 3 of the Order is not applicable to the Company.

f) The Company does not have any subsidiary, associate or joint venture. Therefore, the sub–clause (f) of clause (ix) of paragraph 3 of the Order is not applicable to the Company.

x. a) During the year, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) and therefore, the sub–clause (a) of clause (x) of paragraph 3 of the Order is not applicable to the Company.

b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) and therefore, the sub–clause (b) of clause (x) of paragraph 3 of the Order is not applicable to the Company.

xi. a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or on the Company has been noticed during the year. Further, refer note no. 58 to the Financial Statements regarding the dismantling of towers by the landowners / others.

b) According to the information and explanations given to us, no report under sub– section 12 of section 143 of the Act has been filed by us or by any other auditor in Form ADT–4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) There are no whistle blower complaints received by the Company during the year.

xii. Company is not a nidhi Company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.

xiii. All transactions with related parties are in compliance with sections 177 and 188 of the Act and their details have been disclosed in the financial statements etc., as required by the applicable accounting standards.

xiv. a) The Company has an internal audit system commensurate with the its size and nature of its business.

b) We have considered the internal audit reports of the Company issued till date, for the period under audit.

xv. The Company has not entered into any non–cash transaction with directors or persons connected with him as referred to in Section 192 of the Act.

a) The Company is not required to be registered under section 45–IA of the Reserve Bank of India Act, 1934.

b) In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the Company has not conducted any Non– Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act 1934.

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

d) The Company has no Core Investment Company (CIC).

xvi. Company has incurred cash losses of ₹ 32,023 Lakhs in the financial year and ₹ 57,118 Lakhs in the immediately preceding financial year.

xvii. There has been no resignation of the statutory auditors during the year. Therefore, provisions of clause (xviii) of Paragraph 3 of the Order are not applicable to the Company.

xviii. According to the information and explanations 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, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting and the various conditions specified under paragraph "Material uncertainty related to Going Concern" above, which indicates and causes us to believe that material uncertainty exists as on the date of the audit report that the Company is capable of meeting all of its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

xix. The Company has incurred losses during the three immediately preceding financial years; accordingly, the Company is not required to do CSR expenses under Section 135 of the Act. Therefore, provisions of sub–clause (a) and (b) of clause (xx) of Paragraph 3 of the Order are not applicable to the Company.

For **CVK & Associates**
Chartered Accountants
Firm Regd.No.101745W

Shriniwas Y. Joshi
Partner
Membership No. 032523
UDIN: 24032523BKARGR9618

Place : Mumbai
Dated : May 14, 2024

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

(Referred to in paragraph 2 (g) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub–section 3 of Section 143 of the Companies Act, 2013 ("the Act")

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, 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 with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to these financial statements and their operating effectiveness.

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

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

Meaning of Internal Financial Controls with Reference To These Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to These Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to these financial statements and such internal financial controls with reference to these financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to these financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **CVK & Associates**
Chartered Accountants
Firm Regd.No.101745W

Shriniwas Y. Joshi
Partner
Membership No. 032523
UDIN: 24032523BKARGR9618

Place : Mumbai
Dated : May 14, 2024

BALANCE SHEET AS AT MARCH 31, 2024

₹ in Lakhs

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
(1) Non–Current Assets			
(a) Property , Plant and Equipment	3 (a)	**249,108**	265,154
(b) Right–of–use assets	3 (b)	**48,547**	53,733
(c) Investment Property	3 (c)	**2,965**	3,033
(d) Other Intangible Assets	3 (d)	**99**	93
(e) Financial Assets			
(i) Investments	4	**–**	–
(ii) Others	5	**6,774**	6,426
(f) Other Non–current Taxes	6	**13,374**	10,168
(g) Other Non–current Assets	7	**3,325**	3,217
		324,192	341,824
(2) Current Assets			
(a) Inventories	8	**402**	447
(b) Financial Assets			
(i) Investments	9	**7,368**	6,877
(ii) Trade Receivables	10	**31,642**	13,074
(iii) Cash and Cash Equivalents	11	**41,167**	49,636
(iv) Bank Balances other than (iii) above	12	**123**	119
(v) Others	13	**9,152**	9,656
(c) Current Tax Assets	14	**–**	–
(d) Other Current Assets	15	**6,558**	5,450
		96,412	85,259
Total Assets		**420,604**	427,083
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	16	**1,280,702**	1,267,110
(b) Other Equity	17	**(1,789,358)**	(1,721,184)
		(508,656)	(454,074)
LIABILITIES			
(1) Non–Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	**–**	–
(ia) Lease Liabilities		**46,382**	50,783
(ii) Other Financial Liabilities	19	**1,800**	2,023
(b) Provisions	20	**5,897**	5,384
(c) Other non–current Liabilities	21	**864**	1,144
		54,943	59,334
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	**333,951**	367,073
(ia) Lease Liabilities		**9,725**	10,212
(ii) Trade Payables	23		
– total outstanding dues of micro enterprises and small enterprises		**192**	125
– total outstanding dues of creditors other than micro enterprises and small enterprises		**3,015**	4,214
(iii) Others Financial Liabilities	24	**512,397**	426,969
(b) Other Current Liabilities	25	**9,944**	8,322
(c) Provisions	26	**5,093**	4,908
		874,317	821,823
Total Equity and Liabilities		**420,604**	427,083
Significant Accounting Policies	2		
Notes to the Financial Statements	3 to 60		

As per our report of even date
For **CVK & Associates**
Chartered Accountants
Firm Regd. No. 101745W

Shriniwas Y. Joshi
Partner
Membership No: 032523

Mumbai
Date: May 14, 2024

For and on behalf of the Board of Directors

Vikas Arora
Whole Time Director
DIN–09785527

Manoj Tirodkar
Chairman
DIN–00298407

Bhupendra Kiny
Chief Financial Officer

Nitesh Mhatre
Company Secretary
Membership No:A18487

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

₹ in Lakhs

Particulars	Notes	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023
INCOME :			
Revenue from Operations	27	**137,201**	145,786
Other Income	28	**5,124**	2,747
Total Income		**142,325**	148,533
EXPENSES :			
Infrastructure Operation & Maintenance Cost	29	**79,518**	81,775
Employee Benefits Expense	30	**7,177**	6,340
Finance Costs	31	**80,509**	78,193
Depreciation and Amortization Expenses	3	**27,799**	50,357
Balances Written Off (Net) and Provision for Trade Receivables and Advances	32	**4,049**	9,549
Exchange Differences (Net)	33	**436**	3,955
Other Expenses	34	**9,430**	41,401
Total Expenses		**208,918**	271,570
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX		**(66,593)**	(123,037)
Exceptional Item		**1,543**	58,654
PROFIT/(LOSS) BEFORE TAX		**(68,136)**	(181,691)
Tax Expenses		**–**	–
PROFIT/(LOSS) FOR THE YEAR		**(68,136)**	(181,691)
Other Comprehensive Income			
(A) (I) Items that will not be reclassified to Profit or Loss			
(i) Remeasurement of the defined benefit plans		**38**	(9)
(B) Items that will be reclassified to Profit or Loss		**–**	–
Total Other Comprehensive Income		**(38)**	9
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**(68,174)**	(181,682)
Earnings Per Equity Share of ₹ 10 each	42		
Basic and Diluted		**(0.52)**	(1.41)
Significant Accounting Policies	2		
Notes to the Financial Statements	3 to 60		

As per our report of even date
For **CVK & Associates**
Chartered Accountants
Firm Regd. No. 101745W

Shriniwas Y. Joshi
Partner
Membership No: 032523

Mumbai
Date: May 14, 2024

For and on behalf of the Board of Directors

Vikas Arora
Whole Time Director
DIN–09785527

Manoj Tirodkar
Chairman
DIN–00298407

Bhupendra Kiny
Chief Financial Officer

Nitesh Mhatre
Company Secretary
Membership No: A18487

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

₹ in Lakhs

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax as per Statement of Profit and Loss	**(68,136)**	(181,691)
ADJUSTED FOR		
Depreciation and amortization expenses	**27,799**	50,357
Loss on Dismantling/Sale/Retirement of Fixed Assets (Net)	**52**	33,358
Interest Income	**(319)**	(1,023)
Finance Costs	**80,509**	78,193
Extinguishment of liabilities	**(3,552)**	(39)
Foreign Exchange (Gain)/Loss (Net)	**436**	3,955
Difference on measurement of financial instruments at fair value through Profit & Loss	**(490)**	(349)
Exceptional Items	**1,543**	58,654
Balances Written off (Net of Provision written back)	**(2,780)**	(2,405)
Provision for Trade Receivables and Advances	**6,829**	11,954
Miscellaneous Income on Asset Retirement Obligation (ARO) & Lease	**(167)**	(726)
Rent Income	**(259)**	(259)
Prepaid Rent amortization	**136**	153
Advance revenue on deposits	**(209)**	(320)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE	**41,392**	49,812
ADJUSTMENTS FOR		
Trade and Other Receivables	**(24,322)**	(10,500)
Inventories	**45**	22
Trade and Other Payables	**5,534**	13,911
CASH GENERATED FROM OPERATIONS	**22,649**	53,245
Taxes paid/refund received (Net)	**(3,206)**	(3,788)
NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES	**19,443**	49,457
CASH FLOW FROM INVESTING ACTIVITES		
Purchase of Property, Plant and Equipment (PPE)	**(3,384)**	(6,623)
Proceeds from disposal of Property, Plant and Equipment (PPE)	**1,615**	2,175
Interest Received	**261**	780
Rent Received	**259**	259
NET CASH FLOW USED IN INVESTING ACTIVITIES	**(1,249)**	(3,409)

₹ in Lakhs

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long–Term–Borrowings	**(14,000)**	(33,500)
Payment towards principal portion of lease liability	**(8,005)**	(6,903)
Payment towards interest portion of lease liability	**(4,646)**	(4,880)
Fixed Deposits with Banks pledged as Margin Money and others	**(12)**	(8)
NET CASH USED IN FINANCING ACTIVITIES	**(26,663)**	(45,291)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**(8,469)**	757
Cash and Cash Equivalents (Opening Balance)	**49,636**	48,879
Cash and Cash Equivalents (Closing Balance)*	**41,167**	49,636

* The above balance includes ₹ 13,277 Lakhs (Previous year ₹ 13,591) which are earmarked towards expenditures & Capex as per TRA mechanism.

(i) The cash flow statement has been prepared under the ''Indirect Method'' as set out in Ind AS – 7 ''Cash Flow Statements''. Figures in bracket indicate outflows.

(ii) Following transactions not involving cash flow are not considered for preparation of above cash flow statement: (a) Increase in share capital and Other Equity of ₹ 13,592 Lakhs (₹ 152 Lakhs previous Year) on account of conversion of Foreign Currency Convertible Bonds–Series B2

(iii) Changes in liabilities arising from financing activities on account of non–current and current borrowings (including current maturities of non–current borrowings)

Particulars	March 31, 2024	March 31, 2023
Opening Balance	**367,073**	402,977
Change from financing cash flows paid	**(14,000)**	(33,500)
Changes on account of conversion to equity and extinguishment	**(17,144)**	(152)
Changes on account of Reduction in debt due to sale of pledged Shares invoked by Lenders	**–**	(2,010)
Changes on account of changes in foreign exchange rates	**519**	5,365
Changes on account of measurement of financial liabilities at amortised cost	**(2,496)**	(5,608)
Closing Balance	**333,951**	367,073

(iv) Previous year's figures have been regrouped / rearranged wherever necessary to make them comparable with those of current year.

As per our report of even date
For **CVK & Associates**
Chartered Accountants
Firm Regd. No. 101745W

Shriniwas Y. Joshi
Partner
Membership No: 032523

Mumbai
Date: May 14, 2024

For and on behalf of the Board of Directors

Vikas Arora
Whole Time Director
DIN–09785527

Manoj Tirodkar
Chairman
DIN–00298407

Bhupendra Kiny
Chief Financial Officer

Nitesh Mhatre
Company Secretary
Membership No: A18487

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

(A) EQUITY SHARE CAPITAL

Particulars	Number	₹ in Lakhs
Equity Shares of ₹ 10 each issued, subscribed and fully paid		
Balance as at April 1, 2022	**12,623,326,856**	**1,262,333**
Issued during the Year		
– On conversion of Foreign Currency Convertible Bonds		
– On Series B1	33,705,961	3,371
– On Series B2	1,517,728	152
– On Series B3	12,552,201	1,255
Balance as at April 1, 2023	**12,671,102,746**	**1,267,110**
Issued during the Year		
– On conversion of Foreign Currency Convertible Bonds		
– On Series B2	135,918,201	13,592
Balance as at March 31, 2024	**12,807,020,947**	**1,280,702**

(B) OTHER EQUITY

₹ in Lakhs

Particulars	Equity Component of Compound Financial Instruments	Reserves & Surplus					Other Comprehensive Income	Other equity
		Reconstruction Reserve	Capital Reserve	Equity Contribution due to pledged shares invoked by Lenders	Securities premium	Retained earnings		
Balance as at April 1, 2022	**29,416**	**1,993**	**1,846**	**1,391**	**60,667**	**(1,631,983)**	**(216)**	**(1,536,886)**
– On conversion of Foreign Currency Convertible Bonds to Equity (Transfer to Share Capital)	–	–	–	–	–	–	–	–
– Pursuant to the scheme of arrangement	–	–	–	–	–	–	–	–
– Series B1 & Series B3 Compulsorily Convertible Bonds (Refer Note No. 22.1)	(4,626)	–	–	–	–	–	–	(4,626)
Other Equity (Global Holding Corporation Ltd)	–	–	–	2,010	–	–	–	2,010
Loss for the Year	–	–	–	–	–	(181,691)	–	(181,691)
Remeasurement of the defined benefit plans for the Year	–	–	–	–	–	–	9	9
Balance as at March 31, 2023	**24,790**	**1,993**	**1,846**	**3,401**	**60,667**	**(1,813,674)**	**(207)**	**(1,721,184)**
– On conversion of Foreign Currency Convertible Bonds to Equity								
– Series B1 & Series B3 Compulsorily Convertible Bonds (Refer Note No. 22.1)	–	–	–	–	–	–	–	–
Other Equity (Global Holding Corporation Ltd)	–	–	–	–	–	–	–	–
Loss for the Year	–	–	–	–	–	(68,136)	–	(68,136)
Remeasurement of the defined benefit plans for the Year	–	–	–	–	–	–	(38)	(38)
Balance as at March 31, 2024	**24,790**	**1,993**	**1,846**	**3,401**	**60,667**	**(1,881,810)**	**(245)**	**(1,789,358)**

As per our report of even date
For **CVK & Associates**
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Shriniwas Y. Joshi
Partner
Membership No: 032523

Mumbai
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Chief Financial Officer

Nitesh Mhatre
Company Secretary
Membership No: A18487

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

1. CORPORATE INFORMATION

GTL Infrastructure Limited (GIL, the Company, erstwhile standalone Company) is domiciled and incorporated in India under the provision of the Companies Act, 1956. Its shares are listed on Bombay Stock Exchange and National Stock Exchange in India. The registered office of the Company is located at Global Vision, 3rd Floor, Electronic Sadan II, MIDC TTC Industrial Area, Mahape, Navi Mumbai– 400 710, India.

The Company is in the business of passive infrastructure sharing which is based on building, owning, operating and maintaining passive telecom infrastructure sites capable of hosting active network components of various technologies of multiple telecom operators as well providing energy management solutions.

2. BASIS OF PREPARATION AND PRESENTATION

The financial statements of the Company have been prepared on a going concern basis in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value
- Defined Benefit Plans– measured at Fair Value

The preparation of the financial statements requires management to make estimates and underlying 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 estimates 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.

The Company's financial statements are presented in lakhs of Indian Rupees (INR) which is its functional and presentation currency. All values are rounded off to the nearest lakh, except when otherwise indicated.

2 (A) Material Accounting Policies

2.1. Property, Plant & Equipment

(a) Property, plant and equipment, including Capital work in progress are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost, any cost directly attributable to bringing the assets to its working condition for its intended use apportioned based on predetermined ratio, net changes on foreign exchange contracts and arrangements arising from exchange rate variations attributable to the assets and the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. On transition to Ind AS, the Company had elected to continue with the previous GAAP carrying values as deemed cost for all items of property, plant and equipment.

(b) The tangible assets at the cellular sites, which are ready to use in the first fifteen days of a month are capitalised on the fifteenth day of that month, whereas, if they are ready to use in the second half of a month, they are capitalised on the last day of that month

(c) Advances paid towards acquisition of property, plant & equipment are disclosed as Capital Advances under Loans and Advances.

(d) Depreciation on following assets is provided to the extent of depreciable amount on Straight Line Method over the useful life of the assets as 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.

Asset	Years
Network Operation Assets	9
Air Conditioners	9
Battery Bank	3
Other Electrical and Power Supply Equipment	9
Office Equipment	3
Furniture and fittings	5
Vehicles	5
Diesel Generators	15
Boundary Wall	10–58
Shelter	9

The management believes that the useful lives as given above represent the period over which these assets are expected to be used.

(e) The towers have been depreciated on straight line method at the rate of 2.72% per annum based on useful life of 35 years in terms of specific approval received from the Ministry of Corporate Affairs, Government of India vide Order no. 45/2/2010–CL–III dated May 26, 2010 issued under Section 205(2)(d) of the Companies Act, 1956.The approval continues to be valid vide letter no.51/9/2014–CL–III dated September 19, 2014 received from Ministry of Corporate Affairs, Government of India.

(f) Further, in respect of Fixed Assets whose actual cost does not exceed ₹ 5,000, depreciation is provided at 100% in the year of addition

(g) The leasehold improvements have been depreciated over the lease period.

(h) The revised carrying amount of the assets identified as impaired have been depreciated over residual useful life of the respective assets

(i) 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.

(j) Gains or losses arising from disposal (dismantling/sale/retirement/loss due to theft by unknown miscreants) of tangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is disposed.

(k) Insurance Claims for loss of material are accounted upon receipt of the same.

2.2. Investment Properties

Property that is held for long–term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition,

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Depreciation on investment properties is provided using straight line method over the estimated useful lives as specified in Schedule II to the Companies Act, 2013. Residual values, useful lives and method of depreciation of investment properties are reviewed at each financial year end and impact of change, if any is adjusted prospectively. The effects of any revision are included in the statement of profit and loss when the changes arise.

Though the Company measures investment properties using cost–based measurement, the fair value of investment property is disclosed in the notes.

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. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in statement of profit and loss in the period of de–recognition.

2.3. Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation and impairment loss, if any. The cost comprises purchase price, borrowing cost, and any cost directly attributable to bringing the asset to its working condition for the intended use. On transition to Ind AS, the Company had elected to continue with the previous GAAP carrying values as deemed cost.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and loss when the asset is derecognised.

The Company amortises intangible assets using the straightline method based on useful lives estimated by the management as mentioned below:

Computer Software	3 years

2.4. Impairment of Non–Financial Assets including Investment property

At each balance sheet date, the Company assesses whether there is any indication that any property, plant & equipment and intangible asset may be impaired. 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 Units (CGUs) 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 CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) 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.

2.5. Inventories

Inventories are valued at cost or net realisable value, whichever is lower. The valuation is determined based on recent prices and includes cost of purchase and other expenses incurred in bringing inventories to their present location and condition as applicable. 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.

2.6. Cash and cash equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks, on hand, cheques in hand, funds in transit and short–term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

2.7. 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.

I) Financial assets

A. Initial recognition and measurement

All financial assets are initially recognised at fair value. 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; however, trade receivables that do not contain a significant financing component are measured at transaction price Purchase and sale of financial asset are recognised using trade date accounting i.e., the date that the Company commits to purchase or sell the asset.

B. Subsequent measurement

i) 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, Unbilled Income, Interest Receivable etc.

ii) 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

iii) 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.

C. Equity investments

All equity investments other than investment in Subsidiary and Associate 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 makes such election on an instrument–by–instrument basis. The classification is made on initial recognition and is irrevocable.

D. Investment in subsidiaries and associates

The Company accounts for its investments in subsidiaries and associates at cost in financial statements

E. 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 (i.e., removed from the Company's balance sheet) 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.

F. Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) policy for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

a) The 12–months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

b) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analyzed. The Company fully provides for receivables outstanding for over 6 months unless collection is assured. In certain cases, it also makes provisions for receivables outstanding for less than 6 months based on its estimates.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used to recognising impairment loss allowance based on 12 Month ECL.

II. Financial liabilities

A. 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 & 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, deposits received from customers, etc.

B. 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 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 & Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liabilities are recognised in the statement of profit and loss. The Company has not designated any financial liability at fair value through profit or loss.

b) Loans and borrowings, deposits

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 derecognised or through the EIR amortisation process.

After initial recognition, part of interest free deposits received from customers initially recorded as deposit is subsequently measured as amortised cost and the other part recorded as advance revenue is amortised on a straight–line basis

Amortised cost is calculated by taking into account any discount or premium on acquisition/ redemption 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.

d) 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.

III. 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.

IV. 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 change 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.

V. 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.

2.8. Provisions, Contingent Liabilities, Contingent Assets and Commitments

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.

2.9. Fair value measurement

"The Company measures financial instruments at fair value at each balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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:

a) In the principal market for the asset or liability, or

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

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.

2.10. Revenue recognition

The Company's revenue primarily consists of revenue for use of infrastructure facilities on individual / sharing basis and energy revenue for the provision of energy for operations of sites.

Revenue for use of infrastructure (which is termed as "Revenue from Telecom / Network Infrastructure Facilities") is governed by Ind AS 116. The same is recognized as and when services are rendered, on a monthly basis as per the contractual terms under agreements entered with customers. The Company has ascertained that the revenue for use of infrastructure facilities is structured to increase in line with expected inflationary increase in cost of the Company and hence, not straight–lined.

Effective April 1, 2018, the Company has applied Ind AS 115 "Revenue from Contracts with Customers" which establishes a comprehensive framework to depict timing and amount of revenue to be recognised. The Company has adopted Ind AS 115 using cumulative effect method, where any effect arising upon application of this standard is recognised as at the date of initial application i.e., April 1, 2018. Company's revenue for provision of energy for operation of sites is governed by Ind AS 115; Company's revenue from use of infrastructure facilities, which is covered in leases is specifically excluded from the Scope of Ind AS 115.

Energy revenue is recognized over the period on a monthly basis upon satisfaction of performance obligation as per contracts with the customers. The transaction price is the consideration received from customers based on prices agreed as per the contract with the customers. The determination of standalone selling prices is not required as the transaction prices are stated in the contract based on the identified performance obligation.

The Company provides sharing benefits to its customers based on slab defined in the revenue contracts. Contract also contains clause on Service Level Agreements (SLAs) penalty/rewards, dependent upon the achievement of network uptime level as mentioned in the contract. The Company estimates SLA penalty/rewards at each month end and considers the impact of the same in the revenue.

Revenues in excess of invoicing are classified as contract assets (referred as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (referred as unearned revenue).

Revenue from reimbursement of property tax is recognized over the period on a monthly basis upon satisfaction of performance obligation as per contracts with the customers. The transaction price is the consideration received from customers based on prices agreed as per the contract with the customers.

Interest income

Interest Income from financial assets is recognised when it is probable that the economic benefit will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividends

Income from dividends is recognised when the Company's right to receive the dividend has been established.

2.11. Leases

Leases are classified as finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

i. Company as a lessee

Operating lease:

Effective April 1, 2019, the Company has adopted Ind AS– 116 "Leases" under modified retrospective approach without adjustment of comparatives and has considered a Right of Use (ROU) Assets and corresponding lease liabilities.

The Company recognizes right–of–use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right–of–use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred. The right–of–use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right–of–use asset is depreciated from the commencement date on a straight–line basis over the shorter of the lease term and useful life of the underlying asset. Right–of–use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company may adopt the incremental borrowing rate for the entire portfolio of leases as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. 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 and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in–substance fixed lease payments.

For lease renewals previously classified as short–term leases, the commencement date is established as the first day of the month in which the renewal payment is processed. Any incremental rent paid during the renewal, for the period when it was considered a short–term lease, is expensed in the month when the rent payment occurs.

The Company recognises the amount of the remeasurement of lease liability as an adjustment to the right–of–use asset. Where the carrying amount of the right–of–use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re–measurement in statement of profit and loss.

The Company elects not to apply the requirements of Ind AS 116 to short term leases or the leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as expense on either a straight–line basis over lease term or another systematic basis. The Company has opted to recognize the asset retirement obligation liability as part of the cost of an item of property, plant and equipment in accordance with Ind AS16.

ii. Company as a lessor

Operating lease:

Rental income from operating lease is recognised on a straight–line basis over the lease term unless payments to the Company are structured to increase in line with expected general inflation to compensate for the Company's expected increase in inflationary cost; such increases are recognised in the year in which such benefits accrue. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as the lease income

Contingent rents are recognised as revenue in the period in which they are earned.

2.12. 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 Profit and Loss Statement 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 employees 'services.

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

2.13. Foreign currency transactions

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of 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 profit or 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 transactions.

2.14. Borrowing Costs

Borrowing Costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. 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.

2.15. Taxes

Tax expense represents the sum of current tax (including income tax for earlier years) and deferred tax. Tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in such cases the tax is also recognised directly in equity or in other comprehensive income. Any subsequent change in direct tax on items initially recognised in equity or other comprehensive income is also recognised in equity or other comprehensive income.

Current tax provision is computed for income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax Laws. Current tax assets and current tax liabilities are off set, and presented as net.

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. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

tax losses and allowances can be utilised. Deferred tax assets and liabilities are measured at the applicable tax rates. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.

2.16. 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.

2.17. Current and Non–Current Classification

"The Company presents assets and liabilities in statement of financial position 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 is:

a) Expected to be realised or intended to be sold or consumed in normal operating cycle,

b) Held primarily for the purpose of trading,

c) Expected to be realised within twelve months after the reporting period, or

d) 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:

a) Expected to be settled in normal operating cycle,

b) Held primarily for the purpose of trading,

c) Due to be settled within twelve months after the reporting period, or

d) 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."

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets and liabilities are classified as non–current assets and liabilities. The Company has identified twelve months as its operating cycle.

2(B) Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. 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.

a) Operating Lease

1. As Lessor

The Company has assessed that its master service agreement ("MSA") with operators contains lease of its tower sites and plant and equipment and has determined, based on evaluation of the terms and conditions of the arrangements such as various lessees sharing the same tower sites with specific area, the fair value of the asset and all the significant risks and rewards of ownership of these properties retained by the Company, that such contracts are in the nature of operating lease and has accounted for as such.

The Company has ascertained that the annual escalations in the lease payment received under the MSA are structured to compensate the expected inflationary increase in cost and therefore has not been straight–lined

2. As Lessee

The Company has assessed that agreements entered with the landlords contain lease of the underlying space based on evaluation of terms and conditions of the contracts with landlords and are accounted for as such under Ind AS 116

b) Revenue Recognition

The Company's revenue primarily consists of revenue for use of infrastructure facilities (Rentals) and energy revenue for the provision of energy for operations of sites. Rentals are not covered within the scope of Ind AS 115, hence identification of distinct performance obligation within Ind AS 115 do not involve significant judgement.

Judgement is required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, etc. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Company provides sharing benefits to its customers based on slab defined in the revenue contracts. Contract also contains clause on Service Level Agreements (SLAs) benefits/penalties dependent upon achievement of network uptime level as mentioned in the contract.

These benefits/SLA penalties are called variable consideration. There is no additional impact of variable consideration as per Ind AS 115 since maximum benefit is already being given to customer and the same is deducted from revenue. There is no additional impact of SLA as the Company already estimates SLA penalty amount and the same is provided for at each month end. This SLA is presented as net off with revenue in the Statement of profit and loss.

c) Depreciation and useful lives of property plant and equipment

Property, plant and equipment are depreciated over the estimated useful lives of the assets, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation for future periods is adjusted if there are significant changes from previous estimates.

d) Recoverability of trade receivable:

Judgements are required in assessing the recoverability of trade receivables and determining whether a provision against those receivables is required. Factors considered in assessing the recoverability of trade receivables include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non–payment.

e) Provisions:

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take in the future years, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

f) Impairment of non–financial assets including investment property:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre–tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transaction are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

g) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

h) Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and other post–employment benefits 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.

i) Fair value measurement of financial instruments

When the fair value 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 Discounted Cash Flow (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.

j) Taxes

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based on the likely timing and the level of future taxable income together with future tax planning strategies. The Company does not expect availability of future taxable income sufficient to utilise its deferred tax assets. Further details on taxes are disclosed in note 44.

k) Asset retirement obligations

The Company has recognised a provision for asset retirement obligations associated with telecommunication towers. Such Provision is recognised in respect of the costs for dismantling of infrastructure equipment and restoration of sites under operating leases, which are expected to be incurred at the end of the lease term, based on the estimate provided by the internal technical experts. In determining the fair value of such provision, assumptions and estimates are made in relation to discount rates, the expected cost to dismantle and remove the plant from the site and the expected timing of those costs.

The Company estimates that the costs would be incurred at the end of the lease term and calculates the provision using the DCF method based on the discount rate that approximates interest rate of risk free borrowings and current estimate of asset retirement obligation duly adjusted for expected inflationary increase in related costs.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

3. (a) Property , Plant and Equipment (PPE)

₹ in Lakhs

Particular	Tangible Assets						Total
	Land	Buildings	Plant and Equipments	Office Equipments	Furniture & Fixtures	Vehicles	
COST							
As at April 1, 2022	**644**	**34,281**	**942,899**	**97**	**438**	**142**	**978,501**
Additions	–	–	8,606	7	–	–	8,613
Less: Deductions*	–	5,482	134,335	–	–	–	139,817
As at March 31, 2023	**644**	**28,799**	**817,171**	**104**	**438**	**142**	**847,297**
Additions	–	–	4,389	24	1	20	4,433
Less: Deductions*	–	1,322	44,566	–	–	–	45,888
As at March 31, 2024	**644**	**27,477**	**776,993**	**129**	**438**	**162**	**805,843**
DEPRECIATION AND AMORTISATION	**–**	**26,785**	**314,305**	**65**	**117**	**92**	**341,363**
Up to April 1, 2022							
Depreciation for the Year	–	805	37,517	15	82	17	38,435
Less: Deductions*	–	4,805	74,951	–	–	–	79,755
DEPRECIATION AND AMORTISATION Up to March 31, 2023	**–**	**22,785**	**276,871**	**80**	**199**	**108**	**300,043**
Depreciation for the Year	–	284	16,158	15	64	15	16,536
Less: Deductions*	–	1,259	28,107	–	–	–	29,366
DEPRECIATION AND AMORTISATION Up to March 31, 2024	**–**	**21,810**	**264,922**	**95**	**263**	**123**	**287,213**
IMPAIRMENT	**–**	**3,695**	**241,054**	**–**	**–**	**–**	**244,749**
Up to April 1, 2022							
Add: Impairment	–	1,303	57,351	–	–	–	58,654
Less: Deductions*	–	322	20,981	–	–	–	21,303
IMPAIRMENT Up to March 31, 2023	**–**	**4,676**	**277,424**	**–**	**–**	**–**	**282,100**
Add: Impairment	–	35	1,508	–	–	–	1,543
Less: Deductions*	–	–	14,122	–	–	–	14,122
IMPAIRMENT Up to March 31, 2024	**–**	**4,711**	**264,811**	**–**	**–**	**–**	**269,521**
CARRYING VALUE							
As at March 31, 2023	**644**	**1,338**	**262,876**	**25**	**239**	**34**	**265,154**
As at March 31, 2024	**644**	**956**	**247,260**	**33**	**176**	**39**	**249,108**

* Includes deduction on account of sale of scrap, receipt of insurance claim, theft of fixed assets by Landlords/unknown miscreants etc

3 (a) (i) Buildings include properties having carrying value of ₹ 490 Lakhs (Previous year ₹ 504 Lakhs) for which deeds of conveyance have yet to be executed in favour of the Company and ₹ 0.07 Lakhs (March 31, 2017 ₹ 0.07 Lakhs) towards cost of 70 shares of ₹ 100 each in a Co–operative Housing Society

3 (a) (ii) Buildings includes Land related properties and Boundary Wall at Sites having carrying value of ₹ 4,755 Lakhs (Previous year ₹ 4,978 Lakhs).

3 (a) (iii) Property, Plant and Equipment (PPE) includes assets mortgaged as security (Refer Note No. 18.2)

3 (a) (iv) The Company, in accordance with the Indian Accounting Standard (Ind AS 36) 'Impairment of Assets', performed an impairment test based on current expectations of the impact of recent developments in telecom Sector on projected cash flows in tower business. The Company is predominantly in the business of providing ''telecom towers'' on shared basis and as such there are no separate segments. Accordingly, all these tower assets were assessed as a single Cash Generating Unit (CGU), the CGU consists of Property, Plant and Equipment. The recoverable amount of the CGU is determined based on a value in use calculation using 10.75% as discount rate. The Carrying value of these assets exceeds its value in use and accordingly an impairment loss of Building ₹ 35 Lakhs and Plant & Equipments ₹ 1,508 lakhs has been recognized for the year ended March 31,2024 and the same has been disclosed as exceptional item (previous year Building ₹ 1,303 Lakhs and Plant & Equipments ₹ 57,351 lakhs).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

3. (b)Right–of–use Assets

₹ in Lakhs

Particulars	Right–of–use Assets
COST	
As at April 1, 2022	86,696
Additions	6,717
Less: Deductions	5,072
As at March 31, 2023	**88,341**
Additions	6,972
Less: Deductions	7,010
As at March 31, 2024	**88,303**
DEPRECIATION / AMORTISATION / IMPAIRMENT	
Up to April 1, 2022	26,476
Depreciation Charged For The Year	11,843
Less: Deductions	3,711
Upto March 31, 2023	**34,607**
Depreciation Charged For The Year	11,156
Less: Deductions	6,008
Upto March 31, 2024	**39,756**
CARRYING VALUE	
As at March 31, 2023	**53,733**
As at March 31, 2024	**48,547**

3. (c)Investment Property

₹ in Lakhs

Particulars	Buildings
COST	
As at April 1, 2022	4,105
Additions	–
Less: Deductions	–
As at March 31, 2023	**4,105**
Additions	–
Less: Deductions	–
As at March 31, 2024	**4,105**
DEPRECIATION / AMORTISATION / IMPAIRMENT	
Up to April 1, 2022	1,004
Depreciation Charged For The Year	68
Less: Deductions	–
Upto March 31, 2023	**1,072**
Depreciation Charged For The Year	68
Less: Deductions	–
Upto March 31, 2024	**1,141**
CARRYING VALUE	
As at March 31, 2023	**3,033**
As at March 31, 2024	**2,965**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

3 (c) (i) Information regarding Income and Expenditure of Investment Property :

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Rental Income derived from investment property	**259**	259
Re–imbursement of Expenses	**–**	–
Less : Direct Operating Expenses (Including repairs & maintenance) generating rental income	**(25)**	(25)
Income arising from investment property before depreciation	**233**	233
Less : Depreciation for the year	**(68)**	(68)
Income from Investment Property (Net)	**165**	165

3 (c) (ii) The Company's Investment Property as at March 31,2024 consists of Building as mentioned above

3 (c) (iii) The Fair Value of the Property as at March 31,2024 are ₹ 3,968 Lakhs (Previous year – ₹ 3,968 Lakhs).

The fair value is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers & Valuation) Rules, 2017.

The fair value measurement is categorised in Level 3 fair value hierarchy.

3 (c) (iv) Specific Charge – Banks, Financial Institutions and Asset Reconstruction Trust of the erstwhile standalone Company continue to have specific charge.

3.(d) Intangible Assets*

₹ in Lakhs

Particulars	Software Licenses	Customers Contract	Total
COST			
As at April 1, 2022	**251**	**73,622**	**73,873**
Additions	101	–	101
Less: Deductions	–	–	–
As at March 31, 2023	**353**	**73,622**	**73,975**
Additions	45	–	45
Less: Deductions	–	–	–
As at March 31, 2024	**398**	**73,622**	**74,020**
DEPRECIATION AND AMORTISATION	**248**	**14,427**	**14,675**
IMPAIRMENT	**–**	**59,195**	**59,195**
Up to April 1, 2022			–
Depreciation Charged For The Year	11	–	11
Less: Deductions	–	–	–
Add: Impairment	–	–	–
DEPRECIATION AND AMORTISATION Up to March 31, 2023	**259**	**14,427**	**14,686**
IMPAIRMENT Up to March 31, 2023	**–**	**59,195**	**59,195**
Depreciation Charged For The Year	39	–	39
Less: Deductions	–	–	–
Add: Impairment	–	–	–
DEPRECIATION AND AMORTISATION Up to March 31, 2024	**298**	**14,427**	**14,725**
IMPAIRMENT Up to March 31, 2024	**–**	**59,195**	**59,195**
CARRYING VALUE			
As at March 31, 2023	**93**	**–**	**93**
As at March 31, 2024	**99**	**–**	**99**

* Other than Internally generated

Note – 3 (e) Following Property, Plant & Equipment are not in the name of the Company as on March 31, 2024

Relevant Line Item of Balance Sheet	Descriptions of Items of Property	Title deeds held in the name of	Gross Carrying Value (Rupees in Lakhs)	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Property, Plant & Equipment (PPE)	**BUILDING : –**					
1	Clover Village, Plot No.1, Village – Wanowarie, Havelli, Pune	GTL Limited	490	No	June 29, 2006	The Company is in the process of changing the title
	Total of Building (A)		**490**			
Property, Plant & Equipment (PPE)	**Right of Use Assets (ROU)**					
2	Andhra Pradesh (80 Sites)	Chennai Network Infrastructure Limited (CNIL)	69	No	December 22, 2017	During the year 2018, erstwhile CNIL merged with the Company with an appointed date of April 1, 2016. Due to the reasons mentioned in the Note no. 3(e) to the Financial Statements the Company have More than 11,500 unoccupied towers and as informed by the management, the lease agreement in such cases will be executed in the name of the Company once there is addition of new tenant. As further explained to us, in case of occupied sites, lease agreements will be executed in the name of the Company once they fall due for renewal.
	Assam (139 Sites)		556			
	Bihar (380 Sites)		404			
	Chennai (209 Sites)		782			
	Delhi (371 Sites)		3,055			
	Himachal Pradesh (83 Sites)		333			
	Jammu & Kashmir (106 Sites)		439			
	Jharkhand (85 Sites)		109			
	Karnataka (207 Sites)		308			
	Kerela (235 Sites)		1,060			
	Maharashtra (28 Sites)		118			
	Mumbai (1 Site)		1			
	North East (52 Sites)		169			
	Orissa (143 Sites)		165			
	Tamil Nadu (291 Sites)		846			
	Uttar Pradesh (Lucknow) (465 Sites)		1,036			
	Uttar Pradesh (Meerut) (563 Sites)		1,458			
	West Bengal (278 Sites)		1,119			
	Total of ROU (B)		**12,027**			
	Total of PPE (A+B)		**12,517**			

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Note – 3 (e) Following Property, Plant & Equipment are not in the name of the Company as on March 31, 2023

Relevant Line Item of Balance Sheet	Descriptions of Items of Property	Title deeds held in the name of	Gross Carrying Value (Rupees in Lakhs)	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Property, Plant & Equipment **1**	BUILDING : –					
	Clover Village, Plot No.1, Village – Wanowarie, Havelli, Pune	Owned – GTL Limited	504	GTL Limited is promoter of the Company	June 29, 2006	The Company has made necessary application for effecting change in name before appropriate authority
	Total of Building (A)		**504**			
Property, Plant & Equipment (PPE) **2**	**Right of Use Assets (ROU)**					
	Andhra Pradesh (89 Sites)	Owned – CNIL	67	Not Applicable	December 22, 2017	During the year 2018, erstwhile Chennai Network Infrastructure Limited (CNIL) merged with the Company with an appointed date of April 1, 2016 pursuant to the Scheme of Arrangement of merger post approval of the scheme by the National Company Law Tribunal (Mumbai) & National Company Law Tribunal (Chennai). Shut down/exit of 14 telecom customers resulted into abandonment of more than 14,000 towers of the Company by them, making such towers unoccupied and loss of revenue towards the Infrastructure Provisioning Fees/Rental on such towers. In view of above, the rental to landlords related to unoccupied towers remained unpaid. The lease agreement in such cases will be executed in the name of the Company once there is addition of new tenant. In case of occupied sites, lease agreements will be executed in the name of the Company once they fall due for renewal.
	Assam (207 Sites)		652			
	Bihar (424 Sites)		636			
	Chennai (319 Sites)		968			
	Delhi (451 Sites)		3,743			
	Himachal Pradesh (84 Sites)		391			
	Jammu & Kashmir (202 Sites)		528			
	Jharkhand (88 Sites)		202			
	Karnataka (408 Sites)		372			
	Kerela (250 Sites)		1,203			
	Maharashtra (31 Sites)		144			
	Mumbai (3 Sites)		7			
	North East (77 Sites)		216			
	Orissa (254 Sites)		244			
	Tamil Nadu (470 Sites)		946			
	Uttar Pradesh (Lucknow) (492 Sites)		1,218			
	Uttar Pradesh (Meerut) (618 Sites)		1,773			
	West Bengal (370 Sites)		1,345			
	Total of ROU (B)		**14,655**			
	Total of PPE (A+B)		**15,159**			

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

4. NON–CURRENT FINANCIAL ASSETS – INVESTMENTS

(Long–term, Trade)

₹ in Lakhs

Particulars	Number As at March 31, 2024	Number As at March 31, 2023	Face Value (₹)	As at March 31, 2024	As at March 31, 2023
Carried at Fair Value through Profit & Loss					
Unquoted, Fully Paid–up					
Others					
(i) 0.01% Non–Participating Optionally Convertible Cumulative Preference Shares (OCPS) in GTL Limited.	**650,000,000**	650,000,000	10.00	**–**	–
TOTAL				**–**	–

4.1 Aggregate Amount of Unquoted Investments	**–**	–
4.2 Total Financial Assets Carried at Fair Value Through Profit & Loss	**–**	–
4.3 Refer Note No. 2.7 for basis of valuation		

5. OTHER FINANCIAL ASSETS

₹ in Lakhs

	As at March 31, 2024		As at March 31, 2023	
Security Deposit –				
Others				
– Considered good	**6,657**		6,317	
– Which have significant increase in credit risk	**74**		104	
– Credit impaired	**–**		–	
	6,731		6,421	
Less : Provision for expected credit loss	**74**		104	
		6,657		6,317
Fixed Deposits with Banks held as Security		**112**		108
Bank deposits with more than 12 months maturity		**5**		1
Total		**6,774**		6,426

6. OTHER NON–CURRENT TAXES

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Advance income–tax	**13,374**	10,168
Total	**13,374**	10,168

7. OTHER NON–CURRENT ASSETS

(Unsecured, Considered good unless otherwise stated)

₹ in Lakhs

Particulars	As at March 31, 2024		As at March 31, 2023	
Capital advances –				
Others				
– Considered good	**5**		112	
– Considered Doubtful	**97**		97	
	102		209	
Less: Provision for doubtful advances	**97**		97	
		5		112
Prepaid Expenses		**6**		300
Other Deposits		**1,144**		1,199
Other Advance*		**2,170**		1,606
Total		**3,325**		3,217

* Mainly includes amount paid under protest to Indirect Tax Authorities.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

8. INVENTORIES

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Stores, Spares and Consumables	**402**	447
Total	**402**	447

Refer Note No. 2.5 for basis of valuation

9. CURRENT FINANCIAL ASSETS – INVESTMENTS

(Other than Trade)

₹ in Lakhs

Particulars	Number		Face Value (₹)		
	As at March 31, 2024	As at March 31, 2023		As at March 31, 2024	As at March 31, 2023
Investment (Carried at Fair Value through Profit & Loss)					
Unquoted					
In Unit of Mutual Funds					
HDFC ULTRA SHORT TERM FUND – REGULAR GROWTH	**35,392,030**	35,392,030	10	**4,901**	4,573
ICICI PRUDENTIAL LIQUID FUND – GROWTH	**527,066**	527,066	100	**1,868**	1,743
ICICI PRUDENTIAL OVERNIGHT FUND GROWTH	**466,442**	466,442	1,000	**599**	561
TOTAL				**7,368**	6,877

Note:

9.1 Aggregate Amount of Unquoted Investments	**7,368**	6,877
9.2 Total Financial Assets Carried at Fair Value Through Profit & Loss	**7,368**	6,877

9.3 Refer Note No. 2.7 for basis of valuation

10. TRADE RECEIVABLES

(Unsecured and subject to confirmation)

₹ in Lakhs

Particulars	As at March 31, 2024		As at March 31, 2023	
Trade Receivables				
– Considered good (Secured)	**–**		–	
– Considered good (Unsecured)	**31,642**		13,074	
– Which have significant increase in credit risk	**–**		–	
– Credit impaired	**36,627**		42,290	
	68,269		55,364	
Less : Provision for expected credit loss – Credit impaired	**36,627**		42,290	
		31,642		13,074
Total		**31,642**		13,074

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

10.1(a) Trade Receivables aging schedule as on March 31, 2024

₹ in Lakhs

Particulars		Outstanding for following periods from due date of payment/date of transaction						
		Not Due	Less Than 6 months	6 months – 1 year	1 – 2 years	2 – 3 years	More than 3 years	Total
(i)	Undisputed Trade receivables – Considered good (Unsecured)	1,004	26,337	3,963	134	81	124	31,642
(ii)	Undisputed Trade receivables – Which have significant increase in credit risk	–	–	–	–	–	–	–
(iii)	Undisputed Trade receivables – Credit impaired	–	444	90	443	167	108	1,252
(iv)	Disputed Trade receivables – Considered good (Unsecured)	–	–	–	–	–	–	–
(v)	Disputed Trade receivables – Which have significant increase in credit risk	–	–	–	–	–	–	–
(vi)	Disputed Trade receivables – Credit impaired	–	114	1,267	1,273	813	31,909	35,375
		1,004	**26,895**	**5,319**	**1,850**	**1,061**	**32,141**	**68,269**
Less:	Provision for expected credit loss – Credit impaired	–	(558)	(1,357)	(1,716)	(980)	(32,016)	(36,627)
Total		**1,004**	**26,337**	**3,963**	**134**	**81**	**124**	**31,642**

10.1(b) Trade Receivables aging schedule as on March 31, 2023

₹ in Lakhs

Particulars		Outstanding for following periods from due date of payment/date of transaction						
		Not Due	Less Than 6 months	6 months – 1 year	1 – 2 years	2 – 3 years	More than 3 years	Total
(i)	Undisputed Trade receivables – Considered good	571	12,425	66	12	–	–	13,074
(ii)	Undisputed Trade receivables – Which have significant increase in credit risk	–	–	–	–	–	–	–
(iii)	Undisputed Trade receivables – Credit impaired	–		1,425	916	166	125	2,632
(iv)	Disputed Trade receivables – Considered good	–	–	–	–	–	–	–
(v)	Disputed Trade receivables – Which have significant increase in credit risk	–	–	–	–	–	–	–
(vi)	Disputed Trade receivables – Credit impaired	–	2,667	3,388	1,459	2,841	29,303	39,658
		571	**15,092**	**4,880**	**2,387**	**3,007**	**29,428**	**55,364**
Less:	Provision for expected credit loss – Credit impaired	–	(2,667)	(4,813)	(2,375)	(3,007)	(29,428)	(42,290)
Total		**571**	**12,425**	**66**	**12**	**–**	**–**	**13,074**

11. CASH AND CASH EQUIVALENTS

₹ in Lakhs

Particulars	As at March 31, 2024		As at March 31, 2023	
Cash and cash equivalents				
Balances with Banks:				
– in current accounts*	**41,167**		49,636	
Cash on hand (0 value stands for ₹ 13,564 in previous year)	**–**		0	
		41,167		49,636
Total		**41,167**		49,636

* The above balance includes ₹ 13,277 Lakhs (Previous year ₹ 13,591 Lakhs) which are earmarked towards expenditures & Capex as per TRA mechanism (Refer Note No. 36)

11.1 Cash and Cash Equivalents (As per Cash Flow Statement)	**41,167**	49,636

12. OTHER BANK BALANCES

₹ in Lakhs

Particulars	As at March 31, 2024		As at March 31, 2023	
Margin Money	**123**		119	
		123		119
Total		**123**		119

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

13. OTHERS CURRENT FINANCIAL ASSETS

₹ in Lakhs

Particulars	As at March 31, 2024		As at March 31, 2023	
Security Deposits				
– Considered good	**3,582**		3,503	
– Which have significant increase in credit risk	**737**		637	
– Credit impaired	**–**		–	
	4,319		4,140	
Less : Provision for expected credit loss	**737**		637	
		3,582		3,503
Unbilled Income		**5,476**		5,947
Other Receivables (Unsecured, Considered good unless otherwise stated)				
– Considered good	**–**		–	
– Considered Doubtful	**2,458**		2,458	
	2,458		2,458	
Less: Provision for doubtful advances	**2,458**		2,458	
		–		–
Interest Receivable		**94**		206
Total		**9,152**		9,656

14. CURRENT TAX ASSETS

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Advance income–tax	**–**	–
Total	**–**	–

15. OTHER CURRENT ASSETS

(Unsecured, Considered good unless otherwise stated)

₹ in Lakhs

Particulars	As at March 31, 2024		As at March 31, 2023	
Balance with Government Authorities/Entities		**1,681**		889
Prepaid expenses		**716**		905
Other Advances*				
– Considered good	**4,161**		3,656	
– Considered Doubtful	**103**		100	
	4,264		3,756	
Less: Provision for doubtful advances	**103**		100	
		4,161		3,656
Total		**6,558**		5,450

* Mainly relating to advances to suppliers, employees, etc.

16. EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised		
16,000,000,000; (16,000,000,000); Equity Shares of ₹ 10 each	**1,600,000**	1,600,000
200,000,000; (200,000,000); Preference Shares of ₹ 100 each	**200,000**	200,000
	1,800,000	1,800,000
Issued, subscribed and fully paid–up		
12,807,020,947; (12,671,102,746); Equity Shares of ₹ 10 each fully paid–up	**1,280,702**	1,267,110
Total	**1,280,702**	1,267,110

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

16.1 Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Equity Shares at the beginning of the Year	**12,671,102,746**	**1,267,110**	12,623,326,856	1,262,333
Issued during the Year				
– On conversion of Foreign Currency Convertible Bonds (Refer Note – 22.1)	**135,918,201**	**13,592**	47,775,890	4,778
Equity Shares at the end of the Year	**12,807,020,947**	**1,280,702**	12,671,102,746	1,267,110

16.2 Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all the preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

16.3 Shares reserved for issue under options :

The Foreign Currency Convertible Bonds (FCCB) holders have the option to convert FCCB into 492,907,042 Equity Shares (Previous year 628,825,245). (Refer Note No. 22.1)

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

Name of share holders	As at March 31, 2024		As at March 31, 2023	
	Number of Shares held	% holding in Share Capital	Number of Shares held	% holding in Share Capital
Union Bank of India	**1,546,271,529**	**12.07%**	1,546,271,529	12.20%
Central Bank of India	**942,154,365**	**7.36%**	942,154,365	7.44%
Bank of Baroda	**727,974,981**	**5.68%**	727,974,981	5.75%
Indian Overseas Bank	**670,032,490**	**5.23%**	670,032,490	5.29%

16.5 Shareholding of Promoters as on March 31, 2024

Shares held by promoters at the end of the year		As on March 31,2024		As on March 31,2023		% change during the year
Sr. No.	Promoter Name	No. of Shares	% of total Shares	No. of Shares	% of total Shares	
1	GTL Limited (Promoter)**	–	–	–	–	
2	Global Holding Corporation Private Limited (Promoter Group)	420,144,016	3.28%	420,144,016	3.32%	No*

* Change due increase in equity share capital pursuant to allotment of shares upon conversion of FCCBs

** During the year ended March 31, 2019, entire shareholding held by GTL Ltd., which was pledged in favour of CDR lenders of GTL Ltd., through security trustee IDBI Trusteeship Services Ltd (ITSL) were invoked and transferred to account of ITSL under Securitisation and Reconstruction of Financial Assets and Enforcement of Securities interest Act 2002.

16.6 Out of total paid up capital, 94,062,121 equity shares allotted pursuant to compulsory conversion of Series A Bonds on maturity are not yet listed, since information regarding the Series A Bondholders are not available with the Company. In the absence of requisite information, the Company has allotted the said equity shares to a Trust, created for the benefit of Series A Bondholders.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

17. OTHER EQUITY

₹ in Lakhs

Particulars	As at March 31, 2024		As at March 31, 2023	
Equity Component of Compound Financial Instruments				
Opening Balance	**24,790**		29,416	
Add: Series B1 & Series B3 Foreign Currency Convertible Bonds	**–**		–	
	24,790		29,416	
Less: Transferred to Share Capital on conversion of FCCB into Equity Shares	**–**		4,626	
		24,790		24,790
Reconstruction Reserve		**1,993**		1,993
Balance as per last Balance Sheet				
Capital Reserve		**1,846**		1,846
Balance as per last Balance Sheet				
Equity Contribution due to pledged Shares invoked by Lenders		**3,401**		3,401
[Refer Note No. 18.1 (d)]				
Securities premium		**60,667**		60,667
Balance as per last Balance Sheet				
Retained Earnings in the Statement of Profit & Loss				
Opening Balance	**(1,813,674)**		(1,631,983)	
Add: Loss for the Year	**(68,136)**		(181,691)	
		(1,881,810)		(1,813,674)
Other Comprehensive Income in the Statement of Profit & Loss				
Opening Balance	**(207)**		(216)	
Add: Loss for the Year	**(38)**		9	
		(245)		(207)
Total		**(1,789,358)**		(1,721,184)

Nature and purpose of Reserves

17.1 Equity Component of Compound Financial Instruments

Equity Component represents FCCB Series B1 & B3 Bonds compulsorily convertible into equity shares. (Refer Note No. 22.1)

17.2 Reconstruction Reserve

Created pursuant to scheme of arrangement approved by Hon'ble High Court in earlier years. It shall be utilised as per provisions of Companies Act 2013.

17.3 Capital Reserve

Created On Forfeiture of Preferential Convertible Warrants. It shall be utilised as per provisions of Companies Act 2013.

17.4 Securities premium

Created on conversion of Employee Stock Options Scheme , Preferential Warrants and Foreign currency convertible Bonds. It shall be utilised as per provisions of Companies Act 2013.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

18. BORROWINGS

₹ in Lakhs

Particulars	As At March 31, 2024		As At March 31, 2023	
Secured Loans				
Rupee Term Loans from				
– Banks	**12,882**		22,645	
– Financial Institution	**4,160**		7,345	
– Asset Reconstruction Trust	**73,670**		121,093	
		90,712		151,083
Less: Transferred to Current Borrowings (Reclassified pursuant to IND (AS) –1) (Refer Note No. 18.1 & 22)		**(90,712)**		(151,083)
Total		**–**		–

18.1 (a) In 2018, post the unprecedented shutdown and exits of major customers like Aircel, RCom, Tata Tele etc., the Company suffered a significant fall in revenue and EBITDA and there was an urgent need to right size the debt levels. At that time, the lenders of the Company chose to assign their respective debts in favour of Edelweiss Asset Reconstruction Company Limited (“EARC”). As of March 31, 2024, 79.34% of Indian Rupee Debt of ₹ 322,625 Lakhs have been assigned in favour of EARC acting in its capacity as Trustee of EARC Trust–SC 338 vide assignment agreement executed in favour of EARC. The Company believed that once the assignment was completed, the debt would be restructured to sustainable levels in a timely manner and accordingly, the Company presented multiple Resolution Plans starting from April 2018 for consideration of lenders’ consortium updating such plans from time to time after taking into account various developments in telecom sector. However, for reasons best known to them, the said Resolution Plans submitted by the Company were never considered by the lenders and also few lenders elected not to assign their respective debts to EARC.

(b) The Hon’ble National Company Law Tribunal, Mumbai Bench (“NCLT”) vide its order dated November 18, 2022 (which was uploaded on its website on November 23, 2022) has dismissed petition filed by Canara Bank for initiation of Corporate Insolvency Resolution Process (“CIRP”) under Section 7 of the Insolvency & Bankruptcy Code, 2016 (“IBC”). The Hon’ble Tribunal held that the business of the Company is sustainable, it is a viable going concern under its current management and the overall financial health of the Company is not bad enough to be admitted under CIRP. Thus, in view of aforementioned, the petition is dismissed, against which Canara Bank has filed an appeal before National Company Law Appellate Tribunal, at Delhi (“NCLAT’’). EARC who is the lead lender has also filed its intervention application in the said appeal, before NCLAT.

(c) IDBI Trusteeship Company Limited (ITSL) at the behest of lenders has, without the consent of and information to the Company, debited a total amount of ₹ 35,600 Lakhs, ₹ 28,000 Lakhs, ₹ 33,500 Lakhs and ₹ 14,000 Lakhs from the TRA account during financial year 2020–21, 2021–22, 2022–23 and 2023–24 respectively aggregating to ₹ 111,100 Lakhs as on March 31, 2024. In the absence of consent of and information to the Company about such debits, the Company has provided the interest on borrowings after adjusting this amount in principal.

(d) Additionally, ITSL, on the instruction of lenders of the Company, has realised ₹ 3,401 Lakhs by way of sale of pledged equity shares. The said amount is reduced from the Lenders’ outstanding amount and considered as other equity towards contribution of promoter group Company considering invocation of their pledged shares by the lenders.

(e) The Company received notices of recall of loans from EARC and IDBI Bank claiming alleged default of ₹ 382,261 Lakhs and ₹ 20,102 Lakhs respectively in terms of Master Restructuring Agreement dated December 31, 2011 during financial year 2020–21. The Company has strongly refuted the claims and responded to said notices appropriately. Thus, in absence of directions from lenders as stated above, the Company continues to mention terms of repayment (Refer note No 18.3) and amount of Overdue (Refer note no. 18.4) as on March 31, 2024 in terms of and in accordance with the payment schedule, terms and conditions of Strategic Debt Restructuring Scheme as approved by then lenders.

(f) As per the arrangements with the Lenders, the Company is required to comply with certain covenants and non–compliance with these covenants may give rights to the lenders to demand Repayment of the loans. Considering alleged claims of lenders and to comply with the requirement of Ind AS –1 “Presentation of Financial Statement”, the Company has classified Non–Current borrowings as Current Financial liability as an abundant precaution, which was classified for the first time in the Balance Sheet as at March 31, 2019 .

18.2 (a) (i) Specific Charge – Banks, Financial Institutions and Asset Reconstruction Trust of the erstwhile standalone Company and erstwhile CNIL continue to have specific charge on the assets or properties of respective companies as existed on the effective date of merger i.e December 22, 2017.

(ii) Personal guarantee of Mr. Manoj Tirodkar and sponsor support from Global Holding Corporation Private Limited (GHC) to Banks and Life Insurance Corporation of India (LIC).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(b) **Foreign Currency Term Loan from Financial Institutions is secured as follows:**

Specific Charge – Secured Foreign Currency Lender of erstwhile standalone Company will continue to have specific charge on the assets or properties of erstwhile standalone Company as existed on the effective date of merger i.e December 22, 2017.

(c) All Secured Lenders have parri passu charge on all the present and future current assets including Cash flow and assets or properties acquired and erected after the effective date of merger i.e December 22, 2017

18.3 Terms of Repayment

(i) Rupee Term Loans from Banks, Financial Institutions and Asset Reconstruction Trust (including Current Maturities of Long–term borrowings) having an effective yield of 10.75% over the tenure of the facility amounting to ₹ 365,522 Lakhs are repayable in 33 structured quarterly instalments ending on June 30, 2026 as per the SDR termsheet. The Maturity Profile of these loans is as set below:

2024–25	2025–26	2026–27
₹ 294,887 Lakhs	₹ 54,431 Lakhs	₹ 16,204 Lakhs

(ii) Part of Rupee Term Loan from Asset Reconstruction Trust (assigned by ICICI Bank Limited) (including current maturities of Long–term borrowings) having an effective yield of 8 % over the tenure of the facility amounting to ₹ 30,605 Lakhs is repayable in 33 structured quarterly instalments ending on June 30, 2026 as per the SDR terms. The Maturity Profile of these loans is as set below:

2024–25	2025–26	2026–27
₹ 24,728 Lakhs	₹ 4,366 Lakhs	₹ 1,511 Lakhs

(iii) Rupee Term Loan from Asset Reconstruction Trust having an Interest rate of 8% p.a aggregating to ₹ 10,493 Lakhs are repayable only after the Final Settlement date of all the other restructured Loans i.e., June 30, 2026 as per SDR terms,.

(iv) The Foreign Currency Term Loan (included Current Maturities of Long term borrowings) is repayable in 24 equated quarterly instalments of Euro 4 Lakhs starting from June 15 , 2013 and ending on March 15 , 2021. The loan carries Interest rate of 3 months Euribor+200 bps.

18.4 The details of overdue Principal and interest payable as at March 31, 2024 is as follows:

₹ in Lakhs

Particulars	Total Overdue	Ageing			More than 1095 Days
		0–90 Days	91–365 Days	366–1095 Days	
Principal Payable on Rupee Term Loan from Banks & Financial Institution*	27,046	3,106	9,317	14,623	–
Principal Payable on Rupee Term Loan from Asset Reconstruction Trust*	120,194	11,321	33,963	74,910	–
Principal Payable on Foreign Currency Term Loan from Financial Institution*	6,766	–	–	–	6,766
Principal Payable on Foreign Currency Convertible Bonds	31,359	–	–	31,359	–
Interest Payable on Rupee Term Loan from Banks & Financial Institution**	73,182	5,051	14,345	32,037	21,749
Interest Payable on Rupee Term Loan from Asset Reconstruction Trust**	272,101	18,539	52,720	117,534	83,309
Interest Payable on Foreign Currency Term Loan from Financial Institution**	2,082	145	419	567	951
Interest Payable on Foreign Currency Convertible Bonds**	25,814	238	1,852	9,754	13,969
TOTAL	**558,544**	**38,400**	**112,616**	**280,784**	**126,744**

* Included in Current Maturities of Long–Term Borrowings (Refer Note – 22)

** Shown as Interest accrued and due on Borrowings (Refer Note – 24)

During the financial year 2020–21, the Company has received notices of recall of loans from Edelweiss Asset Reconstruction Company Limited ("EARC") and IDBI Bank claiming alleged default of ₹ 382,261 Lakhs and ₹ 20,102 Lakhs respectively. However, in absence of directions from lenders as stated in Note No. 18.1, the Company continues to mention terms of repayment (Refer note No 18.3) and amount of Overdue (Refer note no. 18.4) as on March 31, 2024 in terms of and in accordance with the payment schedule, terms and conditions of Strategic Debt Restructuring Scheme as approved by then lenders.

19. OTHER NON–CURRENT FINANCIAL LIABILITIES

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Deposits from customers	**1,800**	2,023
Total	**1,800**	2,023

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

20. PROVISIONS

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for compensated absences	**108**	98
Asset Retirement Obligation	**5,789**	5,286
Total	**5,897**	5,384

21. OTHER NON–CURRENT LIABILITIES

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Advance Revenue	**864**	1,144
Total	**864**	1,144

22. BORROWINGS

₹ in Lakhs

Particulars	As at March 31, 2024		As at March 31, 2023	
Borrowings Reclassified from Non–current Borrowings pursuant to IND (AS) –1 (Refer Note No. 18 & 18.1)				
Secured Loans				
Rupee Term Loans from				
– Banks	**12,882**		22,645	
– Financial Institution	**4,160**		7,345	
– Asset Reconstruction Trust	**73,670**		121,093	
		90,712		151,083
Unsecured Loans				
– Foreign Currency Convertible Bonds (Refer Note – 22.1)		**31,359**		48,046
Current maturities of long–term borrowings (Refer Note – 18.1 & 18.4)				
– Rupee Term Loans from Banks and Financial Institutions	**67,747**		55,325	
– Foreign Currency Term Loans from Financial Institutions & Others	**6,766**		6,704	
– Rupee Term Loans from Asset Reconstruction Trust	**251,868**		206,416	
	326,381		268,445	
Less : Amount debited by IDBI Trusteeship (Adjustment in Principal Repayment) [Refer Note – 18.1 (c)]	**111,100**		97,100	
Less : Amount realised by Lenders by invoking Pledge (Adjustment in Principal Repayment) [Refer Note – 18.1 (d)]	**3,401**		3,401	
		211,880		167,944
Total		**333,951**		367,073

22.1 Foreign Currency Convertible Bonds (FCCBs) :

(i) During the financial year 2017–18, the Company had issued 80,745 Zero Coupon Foreign Currency Compulsorily Convertible Bonds due on 2022 of US$ 1000 each (“Series B1 Bonds), 86,417 Interest Bearing Convertible Bonds due on 2022 of US$ 1000 each (“Series B2 Bonds”) and 30,078 Zero Coupon Compulsorily Convertible due 2022 of US$ 1000 each (“Series B3 Bonds”) in exchange of the then Existing outstanding Interest Bearing Convertible Bonds due 2017 (“Series B Bonds”) of US$ 167,193,000 along with redemption premium and outstanding interest on Series B Bonds, pursuant to Offering Memorandum dated October 26, 2017. Since these bonds were issued against the cashless exchange offer, the Company did not receive any proceeds from the offering of the Series B1 Bonds, Series B2 Bonds and Series B3 Bonds.

(ii) Terms and Conditions of the Series B1 Bonds:

a. The Series B1 Bonds are compulsorily convertible into fully paid equity shares of ₹ 10 each on October 27, 2022 at a fixed rate of exchange of ₹ 65.1386 to US$.1.00 subject to certain adjustments as described in Terms and Conditions of Series B1 Bonds;

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Floor Price in each case at a fixed rate of exchange on conversion of ₹ 65.1386 to US$ 1.00 subject to certain adjustments as described in Terms and Conditions of Series B1 Bonds.

b. The Series B1 Bonds do not bear any interest.

(iii) Terms and Conditions of the Series B2 Bonds:

a. The Series B2 Bonds bear interest at a fixed rate of 6.7310% p.a. payable semi–annually in arrears on 26 April and 26 October, beginning on the 12 months anniversary of the issuance of the Series B2 Bonds i.e. on October 26, 2018.

b. The Series B2 Bonds are redeemable at 100% of its principal amount on October 27, 2022 unless previously redeemed, converted or purchased and cancelled.

c. The Series B2 Bonds are convertible at the option of the holders of the Series B2 Bonds at any time from the date of the issue of the Series B2 Bonds up to the close of business on October 27, 2022 into Equity Shares at a conversion price equal to ₹ 10 per Share with a fixed rate of exchange on conversion of ₹ 65.1386 to US$ 1.00 subject to certain adjustments as described in Terms and Conditions of Series B2 Bonds.

d. Following the occurrence of a Change of Control, the holder of each Series B2 Bond will have the right at such holders option to require the Company to redeem in whole but not in part such holders Series B2 Bonds at 100% of their principal amount (Change of Control Put Price), together with accrued and unpaid interest and default interest (if any) up to and including the date of payment of the Change of Control Put Price.

(iv) Terms and Conditions of the Series B3 Bonds:

a. The Series B3 Bonds are compulsorily convertible into fully paid equity shares of ₹ 10 each on October 27, 2022 at a fixed rate of exchange of ₹ 65.1386 to US$ 1.00 subject to certain adjustments as described in Terms and Conditions of Series B3 Bonds;

b. The Series B3 Bonds do not bear any interest.

(v) Series B1 & Series B3 bonds have become compulsorily convertible upon maturity date i.e. October 27, 2022. The Company has requested bondholders to share their respective details for converting bonds and crediting equity shares to their respective account. However, the Company is awaiting the relevant details from the respective bondholders. Series B2 Bonds are redeemable and have matured on October 27, 2022. The lead secured lender has, however, informed the Company that till the entire outstanding Secured debt of the Secured lenders is fully paid off, no other creditor including Series B2 Bondholders, which rank sub–ordinate to the secured creditors, can be paid in priority. Hence, the Company could not redeem Series B2 Bonds on its maturity. Thus, as per the Terms and Conditions of Series B2 Bonds, in case of default in redemption of Series B2 Bonds, conversion right of bondholders will revive and /or will continue to be exercisable up to the date of receipt of redemption amount by the Principal Agent / Trustee of the Series B2 Bonds.

(vi) As on March 31, 2024, 27,728.50 Series B1 Bonds, 37,612 Series B2 Bonds and 10,330 Series B3 Bonds were outstanding.

23. TRADE PAYABLES

₹ in Lakhs

Particulars	**As at March 31, 2024**	As at March 31, 2023
Suppliers for goods and services		
– Micro, Small & Medium Enterprises	**192**	125
– Others	**3,015**	4,214
Total	**3,207**	4,339

23.1 (a) Trade Payables aging schedule as on March 31, 2024

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment/date of transaction					
	Not Due	Less Than 1 year	1 – 2 years	2 – 3 years	More than 3 years	Total
(i) MSME	187	5	1	0	–	192
(ii) Others	2,729	62	14	18	79	2,903
(iii) Disputed dues– MSME	–	–	0	–	–	0
(iv) Disputed dues– Others	–	–	3	4	106	112

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

23.1 (b) Trade Payables aging schedule as on March 31, 2023

₹ in Lakhs

Particulars		Outstanding for following periods from due date of payment/date of transaction					
		Not Due	Less Than 1 year	1 – 2 years	2 – 3 years	More than 3 years	Total
(i)	MSME	108	12	3	1	0	125
(ii)	Others	3,704	195	45	48	123	4,115
(iii)	Disputed dues– MSME	–	–	–	–	–	–
(iv)	Disputed dues– Others	–	–	1	11	88	99

23.2 Details of dues to micro, small & medium enterprises as defined under the MSMED Act,2006

	Particulars	As at March 31, 2024	As at March 31, 2023
(i)	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year:		
	(a) Principal amount Outstanding	**192**	125
	(b) Interest thereon [0 Value Stands for ₹ 2,818 (Previous year ₹ 18,704)]	**0**	0
(ii)	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting period:		
	(a) Interest paid in terms of Section 16	**NIL**	NIL
	(b) Delayed principal payments	**NIL**	NIL
(iii)	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	**NIL**	NIL
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year [0 Value Stands for ₹ 2,818 (Previous year ₹ 18,704)]	**0**	0
(v)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	**NIL**	NIL

The Company has compiled this information based on intimations received from suppliers of their status as Micro or Small enterprises and / or its registration with the appropriate authority under Micro, Small and Medium Enterprises Development Act, 2006.

24. OTHER CURRENT FINANCIAL LIABILITIES

₹ in Lakhs

Particulars	As At March 31, 2024		As At March 31, 2023	
Interest accrued but not due on borrowings		**27**		24
Interest accrued and due on borrowings (Refer Note – 18.1 & 18.4)		**373,179**		296,890
Deposits from customers		**9,602**		9,423
Creditors for Capital goods (Refer Note No. 24.2)				
– Micro,Small & Medium Enterprises	**14**		11	
– Others	**48**		82	
		62		93
Other Payable*		**129,527**		120,539
Total		**512,397**		426,969

* Mainly includes Provision towards Rent, Electricity, Salary, Other expenses and GTL arbitration Claim payable.

24.1 (a) Creditors for Capital goods aging schedule as on March 31, 2024

Particulars		Outstanding for following periods from due date of payment/date of transaction					
		Not Due	Less Than 1 year	1 – 2 years	2 – 3 years	More than 3 years	Total
(i)	MSME	11	3	–	–	–	14
(ii)	Others	35	4	1	1	8	48
(iii)	Disputed dues– MSME	–	–	–	–	–	–
(iv)	Disputed dues– Others	–	–	0	–	0	0

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

24.1 (b) Creditors for Capital goods aging schedule as on March 31, 2023

Particulars	Outstanding for following periods from due date of payment/date of transaction					
	Not Due	Less Than 1 year	1 –2 years	2 –3 years	More than 3 years	Total
(i) MSME	7	1	0	–	0	7
(ii) Others	13	16	1	–	2	32
(iii) Disputed dues– MSME	–	–	–	–	–	–
(iv) Disputed dues– Others	–	–	–	0	8	8

24.2 Details of dues to micro, small & medium enterprises as defined under the MSMED Act,2006

Particulars	As at March 31, 2024	As at March 31, 2023
(i) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year:		
(a) Principal amount Outstanding	**14**	11
(b) Interest thereon	**–**	–
(ii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting period:		
(a) Interest paid in terms of Section 16	**NIL**	NIL
(b) Delayed principal payments	**NIL**	NIL
(iii) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	**NIL**	NIL
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	**–**	–
(v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	**NIL**	NIL

The Company has compiled this information based on intimations received from suppliers of their status as Micro or Small enterprises and/or its registration with the appropriate authority under Micro, Small and Medium Enterprises Development Act, 2006.

25 OTHER CURRENT LIABILITIES

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Advance Revenue	**179**	214
Advance received from customer	**22**	21
Property Tax Payable	**7,094**	5,334
Statutory dues	**2,649**	2,753
Total	**9,944**	8,322

26. PROVISIONS

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for compensated absences	**25**	23
Asset Retirement Obligation	**5,068**	4,885
Total	**5,093**	4,908

27. REVENUE FROM OPERATIONS

₹ in Lakhs

Particulars	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023
Revenue from Telecom/Network Infrastructure Facilities	**83,419**	87,483
Energy and Other Re–imbursements	**53,782**	58,303
Total	**137,201**	145,786

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

28. OTHER INCOME

₹ in Lakhs

Particulars	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023
Interest Income	**319**	1,023
Difference on measurement of financial instruments at fair value through Profit & Loss	**490**	349
Extinguishment of Liabilities*	**3,552**	39
Miscellaneous Income	**763**	1,336
Total	**5,124**	2,747

* **Extinguishment of Liabilities towards FCCB Conversion**

29. INFRASTRUCTURE OPERATION & MAINTENANCE COST

₹ in Lakhs

Particulars	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023
Short–term Lease – Site Rentals	**7,723**	9,677
Power, Fuel and Maintenance Charges	**68,619**	67,879
Repairs and Maintenance to Plant and Equipments	**573**	770
Stores & Spares consumption	**15**	43
Other Operating Expenditure	**2,588**	3,406
Total	**79,518**	81,775

30. EMPLOYEE BENEFITS EXPENSE

₹ in Lakhs

Particulars	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023
Salaries and Allowances	**6,730**	5,943
Contribution to Providend Fund, Gratuity fund and Other Funds	**417**	373
Employee Welfare and other amenities	**30**	24
Total	**7,177**	6,340

30.1 Employee Benefits:

As per Accounting Standard 15 “Employee Benefits” the disclosure of Employee Benefit, as defined in Accounting Standard are given below:

Defined Contribution Plan

₹ in Lakhs

Particulars	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023
Employer’s Contribution to Provident fund	**230**	189
Employer’s Contribution to Pension fund	**97**	94
Total	**327**	283

Defined Benefit Plan

The employee’s Gratuity Fund Scheme, which is a defined benefit plan, is managed by the 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 recognises 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 recognised in same manner as gratuity.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

a. Reconciliation of opening and closing balances of the present value of the defined benefit obligation

₹ in Lakhs

Particulars	Gratuity Funded	
	As at March 31, 2024	As at March 31, 2023
Defined Benefit Obligation at beginning of the Year	**668**	593
Current Service Cost	**74**	70
Current Interest Cost	**50**	42
Past Service Cost	**–**	–
Liability Transfer In	**10**	6
Liability Transfer Out	**(2)**	(2)
Actuarial (Gains)/Losses on Obligation – Due to change in Demographic Assumptions*	**–**	–
Actuarial (Gains)/Losses on Obligation – Due to change in Financial Assumptions	**12**	(12)
Actuarial (Gains)/Losses on Obligation – Due to Experience	**26**	4
Benefits paid	**(83)**	(33)
Defined Benefit Obligation at the end of the Year	**755**	668

b. Reconciliation of opening & closing balances of fair value of plan assets

₹ in Lakhs

Particulars	Gratuity Funded	
	As at March 31, 2024	As at March 31, 2023
Fair Value of Plan Asset at beginning of the Year	**778**	663
Interest Income	**58**	48
Expected Return on Plan Assets	**(1)**	1
Actuarial Gain / (Loss)	**–**	–
Contributions	**68**	96
Fund Transfer In	**10**	6
Fund Transfer out	**(2)**	(2)
Benefits paid	**(83)**	(33)
Fair Value of Plan Asset at the end of the Year	**830**	778

c. Reconciliation of present value of obligations & fair value of plan assets

₹ in Lakhs

Particulars	Gratuity Funded	
	As at March 31, 2024	As at March 31, 2023
Fair Value of Plan Asset at the end of the Year	**830**	778
Present Value of Defined Benefit Obligation at end of the Year	**755**	668
Liability/ (Asset) recognised in the Balance Sheet	**(74)**	(110)

d. Expense Recognised During the year

₹ in Lakhs

Particulars	Gratuity Funded	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Service Cost	**74**	70
Net Interest Cost	**(8)**	(5)
Past Service Cost	**–**	–
Net Cost Recognised in Statement of Profit and Loss Account	**65**	65
In Other Comprehensive Income (OCI)	**–**	–
Actuarial (Gain)/ Loss	**38**	(8)
Return on plan assets	**1**	(1)
Net (Income)/Expenses for the year recognised in OCI	**38**	(9)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

e. Assumptions used to determine the defined benefit obligation

Particulars	Gratuity Funded	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Mortality Table	**Indian Assured Lives mortality (2006–08) Ultimate**	Indian Assured Lives mortality (2006–08) Ultimate
Discount Rate (p.a.)	**7.19%**	7.44%
Estimated rate of return on Plan Assets (p.a.)	**7.19%**	7.44%
Expected rate of increase in salary (p.a.)	**5.00%**	5.00%

The estimates of rate of increase in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The Expected Rate of Return of Plan Assets is determined considering several applicable factors. Mainly the composition of Plan Assets held, assessed risks, historical results of return on Plan Assets and the Company's policy for Plan Assets Management.

f. The major categories of plan assets of the fair value of the total plan assets are as follows:

₹ in Lakhs

Particulars	Gratuity Funded	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Insurance Fund	**830**	778

g. Sensitivity Analysis

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount trade, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of Sensitivity analysis is given below:

Sensitivity Analysis

₹ in Lakhs

Particulars	Gratuity Fund			
	For the year ended March 31, 2024	**For the year ended March 31, 2024**	For the year ended March 31, 2023	For the year ended March 31, 2023
Sensitivity level	**1% Increase**	**1% Decrease**	1% Increase	1% Decrease
Assumptions				
Impact of Rate of discounting	**(45)**	**50**	(39)	44
Impact of Rate of salary increase	**42**	**(38)**	36	(34)
Impact of Rate of Employee Turnover	**6**	**(7)**	6	(7)

h. Expected Contribution towards defined benefit plan in future years
Maturity Analysis of Projected benefit Obligation :From the Fund

₹ in Lakhs

Particulars	Gratuity Funded	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Within 1 year	**61**	64
1–2 year	**43**	54
2–3 year	**78**	41
3–4 year	**80**	69
4–5 year	**99**	69
5–10 years	**420**	395
11 years & above	**512**	474

Maturity Analysis of Projected Defined Benefit Obligation is done considering future salary, attrition & death in respective year for members as mentioned above.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

31. FINANCE COSTS

₹ in Lakhs

Particulars	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023
Interest	**74,116**	69,715
Finance Cost on Lease Liability	**5,937**	6,532
Exchange difference to the extent considered as an adjustment to borrowing costs	**456**	1,946
Total	**80,509**	78,193

32. BALANCES WRITTEN OFF (NET) AND PROVISION FOR TRADE RECEIVABLES AND ADVANCES

₹ in Lakhs

Particulars		For the Year ended on March 31, 2024	For the Year ended on March 31, 2023
Balances Written Off (Net)	9,944		1,320
Less: Provision for Doubtful Debts/Advances Written Back	(12,724)		(3,725)
		(2,780)	–
Provision for Trade Receivables/Energy Recoverables & Deposits		**6,829**	11,954
Total		**4,049**	9,549

33. EXCHANGE DIFFERENCES (NET)

₹ in Lakhs

Particulars	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023
Exchange differences (net)	**436**	3,955
Total	**436**	3,955

34. OTHER EXPENSES

₹ in Lakhs

Particulars	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023
Short–term Lease	**755**	694
Property Tax Including Rates and Taxes – Others	**2,428**	1,615
Electricity	**105**	97
Repairs and Maintenance		
– Office Equipments	**37**	41
Insurance Premium	**1,380**	1,421
Communication Cost	**66**	65
Travel and Conveyance	**752**	763
Legal and Professional Charges	**1,921**	1,658
Payment to Auditors	**83**	54
Office Expenses	**380**	387
Printing and Stationery	**40**	46
Directors' Sitting Fees	**132**	106
Advertisement and Business Promotion	**16**	16
Loss on/due to Sale, theft of fixed assets by Landlords/Unknown miscreants (net)	**52**	33,358
Miscellaneous Expenses	**1,283**	1,080
Total	**9,430**	41,401

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

34.1 Auditor's Remuneration includes

₹ in Lakhs

Particulars	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023
Audit Fees	**45**	45
Tax Audit Fees	**23**	–
Certification Fees	**15**	9
Out of Pocket Expenses (₹ 23,304)	**0**	–
Total	**83**	54

35. EXCEPTIONAL ITEMS:

₹ in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Impairment Loss	**1,543**	58,654
Total	**1,543**	58,654

Considering the current situation of telecom scenario mentioned in note no. 57 and dismantling of sites as mentioned in note no. 58, the Company carried out an impairment test of its property, plant and equipment in accordance with the Indian Accounting Standards (Ind AS) 36 – 'Impairment of Assets' and found that the Carrying cost of these assets exceeds its value in use; therefore, an impairment loss of ₹ 1,543 Lakhs has been recognized for the year ended March 31,2024 (previous year ₹ 58,654 Lakhs) and the same has been disclosed as exceptional items.

36. ARBITRATION:

Pursuant to the Energy Management Agreement, Field Level Management Services Agreement and Suspension Agreement, GTL Limited ("GTL") had invoked arbitration proceedings against the Company and claimed an amount of ₹ 69,000 Lakhs along with damages. Three retired Supreme Court Judges were formed an Arbitral Tribunal and examined the underlying facts of the matter. The Hon'ble Tribunal had passed an interim award dated December 17, 2019 directing the Company to pay an amount of ₹ 44,000 Lakhs to GTL. The balance claim of ₹ 25,000 Lakhs is still under consideration by the Hon'ble Arbitral Tribunal and the matter is reserved for final order.

The Company preferred an appeal against the interim award before the Hon'ble Delhi High Court and the same had been dismissed while confirming the interim award passed by the Hon'ble Arbitral Tribunal. In view of the Arbitration award and dismissal of appeal by Hon'ble Delhi High Court, the Company had provided ₹ 44,000 Lakhs as claims against arbitration and disclosed the same as exceptional items in the financial statements in FY 2019–20.

During the month of June 2020, EARC filed an appeal before the Hon'ble Delhi High Court ("EARC Appeal") challenging the interim Award passed by the Hon'ble Arbitral Tribunal dated December 27, 2019. The EARC appeal was disposed off by the Hon'ble Delhi High Court on November 18, 2020 and modified the Interim Award to the extent that all payments directed thereunder, would be deposited, not with the Company or in an Escrow Account to be maintained by the Company, but in the TRA, created and maintained in accordance with the TRA Agreement. The said payments are to be kept deposited in the TRA Account subject to further orders to be passed by the Hon'ble Arbitral Tribunal.

Subsequent to the said Judgment and Order dated November 18, 2020, EARC filed a Clarification Application and Review Petition with regards to the said Judgment and Order dated November 18, 2020 before the Hon'ble Delhi High Court which were dismissed on February 3, 2021 and February 4, 2022 respectively.

EARC thereafter filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court of India, against the Hon'ble Delhi High Court orders dated November 18, 2020 and February 4, 2022. EARC through Impleadment application has requested to the Hon'ble Supreme Court to implead the non–assigning lenders of the Company to the said SLP. Company has filed its reply.

After hearing all the parties, on May 13, 2024, Hon'ble Supreme Court disposed of the said SLP of Appeal modifying the Hon'ble Delhi HC order dated November 18, 2020 as, "…we modify the said portion and direct that the amount shall be subject to the orders in Commercial Suit No.87/2020 pending before the Bombay High Court".

37. DISCLOSURE ON LEASES:

[A] Company as a lessor

The Company has entered into operating lease arrangement with its customers for Infrastructure provisioning. The following table sets out the Maturity analysis of lease receivable for the lock in period of the customers after the reporting date:

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Maturity Analysis of Lease Receivables on undiscounted basis:

₹ in Lakhs

Periods	As at March 31, 2024	As at March 31, 2023
0–1 year	**49,287**	52,049
1–2 Year	**45,331**	49,918
2–3 Year	**37,941**	45,414
3–4 Year	**17,848**	37,573
4–5 Year	**12,795**	16,364
Above 5 Year	**38,916**	48,738
Total	**2,02,118**	2,50,056

[B] Company as a lessee

Disclosure as per Ind AS 116

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Depreciation charge for right of use assets	**11,156**	11,843
Finance Cost on lease liability	**5,937**	6,532
Expense relating to short–term leases:		
– Infrastructure Operation & maintenance cost	**7,723**	9,677
– Other Expenses	**755**	694
Total cash outflow for leases	**12,651**	11,783
Additions to right of use assets	**6,972**	6,618
Carrying amount of right of use assets	**48,547**	53,733
Carrying amount of lease liabilities	**56,107**	60,995

The Company has entered into operating lease arrangement with its landlords for land & building occupancies for sites & offices premises. The following table sets out the Maturity analysis of lease payables for the lock in period after the reporting date:

Maturity analysis of lease Payables on undiscounted basis:

₹ in Lakhs

Periods	As at March 31, 2024	As at March 31, 2023
Within one year	**14,890**	38,606
After one year but not later than five years	**44,521**	46,746
Later than five years	**16,074**	20,837
Total	**75,485**	1,06,189

38. CONTINGENT LIABILITIES AND COMMITMENTS:

[A] Contingent Liabilities:

i. Contingent Liabilities:

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Bank guarantees (Provided under contractual and legal obligations)	**29**	29
Claims against the Company not acknowledged as debts.	**1,79,339**	1,65,038
Amount deposited under protest ₹ 1,034 lakhs (Previous year ₹ 1,351 lakhs)		
Disputed liability in respect of indirect tax matters under appeal.	**35,114**	65,505
Amount deposited under protest ₹ 1,984 lakhs (Previous year ₹ 1,450 lakhs)		
Disputed liability in respect of direct tax matters under appeal	**1,352**	13,240

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

ii. Certain Legal issues are outstanding against the Company mainly in relation to the alleged non–compliance of policies of municipal corporations, cases pending for permanent injunctions, objections by the local residents, disputes with site owners, in respect of which the amounts cannot be quantified at this stage and therefore the Contingent Liability in respect of this could not be determined.

The Company does not expect any material financial effect of the above matters under litigation.

[B] Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances):

₹ in Lakhs

Particulars	**As at March 31, 2024**	As at March 31, 2023
Capital Commitments	**265**	430

Cash outflow is expected on execution of such contracts on progressive basis.

39. CENVAT CREDIT:

During earlier years, as legally advised, the Company's CENVAT credit aggregating to ₹ 7,993 Lakhs was utilized for discharging service tax liability of Chennai Network Infrastructure Limited (CNIL), an erstwhile Associate, which subsequently got merged with the Company. CNIL also paid the same amount to the Service Tax Authority under Voluntary Compliance Encouragement Scheme (VCES) in November, 2013. Subsequently, the Company filed a writ petition in Hon'ble Bombay High Court for seeking restoration of this CENVAT credit and based on the Hon'ble Bombay High Court direction, CESTAT passed the order in March 2015 for allowing the Company to restore the said amount as CENVAT credit. The Service tax authorities have filed an appeal with the High court challenging the CESTAT order passed in March 2015. The Company has been advised that there will not be any cash outflows in this regard.

40. PROPERTY TAX:

The Hon'ble Supreme Court vide its order dated December 16, 2016 upheld that "Mobile Telecommunication Tower" is exigible to Property Tax and the State can levy property tax to Mobile Tower Companies. While deciding the Special Leave Petition (SLP) for Mumbai region matters, the Hon'ble Supreme Court had given liberty to agitate the issue with regard to the retrospective operation of assessment/demand of property tax and the quantum thereof before the appropriate forum. Subsequent to the Judgment of Hon'ble Supreme Court in January 2017; the Company had filed an appeal before the Hon'ble Bombay High Court challenging the quantum of property tax and other issues, which was dismissed by an Order dated April 18, 2017.

The Company preferred a Special Leave Petition (SLP) against the said Order with regards to the manner, quantum, component of property tax and other issues. The same was heard on January 25, 2018 and the Hon'ble Supreme Court was pleased to issue a notice to Municipal Corporation. Also, the Hon'ble Supreme Court has directed the Municipal Corporations to maintain status quo. The said SLP was finally disposed off by an order dated January 02, 2019 and Hon'ble Supreme Court has set aside the Bombay High Court order dated April 18, 2017 and has directed the Bombay High Court to decide the Writ Petition on merits. The Company has filed an amendment application before the Hon'ble Bombay High Court in view of the Hon'ble Supreme Court order and developments happened during the pendency of the SLP before Hon'ble Supreme Court.

Another IP Company namely ATC Telecom Private Limited ("ATC Company'') has preferred an appeal before Hon'ble Supreme Court against the Order of the Hon'ble Gujarat High Court on the rates and taxes to be fixed for mobile towers in lieu of the amendment made in the Gujarat Provincial Municipal Corporation Act, 1949 in the year 2011. The Hon'ble Supreme Court after hearing the ATC Company in September, 2018 has granted leave and the matter is pending for final hearing. Further, The Company has also filed a SLP on July 10th 2019, bearing SLP of 2019 before Hon'ble Supreme Court against Nagpur Municipal Corporation challenging the calculation and quantum of the Property Tax. The Hon'ble Supreme Court has given a stay on the Hon'ble High Court Order subject to payment of 50% of the demanded amount and tagged the said matter with SLP filled by ATC Company.

With respect to the few sites where demand notices for property tax have been received, the Company has contested the demands by filing writ petitions in appropriate Courts for the assessment of property tax demand / retrospective levy of property tax, procedure and quantum that have been demanded. Various High Courts have passed orders not to take any coercive action till the admission of matter.

As on March 31, 2024 the Company is having telecom sites spread across 25 circles in India. Out of which the levy of property tax is not applicable in 12 Circles and the Company has also not received any demand notice for property tax from the local authorities of such circles. Further, in the month of August, 2023 Department of Telecommunication (DOT) has passed an order directing all authorities not to levy Property Tax to Infrastructure Providers in lieu of the West Bengal State Infrastructure Policy, 2023 which is applicable for Kolkata and West Bengal Circle.

For the remaining sites spread across 11 number of circles, the Company is currently involved in litigations at various forums, and in case of some circles, the levy is being challenged by other Infrastructure Provider (IP) Company.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

The Company has paid Property Tax in accordance with specific High Court/Supreme Court Orders and in subsequent years also paid the basic tax component as per demand note under protest in order to avoid site sealings by the authorities. These payments were accounted for as expenses in the respective years of payment. In case where the Company has not contested/litigated the property tax demands, the basic tax component of demand note has been duly paid and accounted in expenses in the respective years. The balance amount of demand estimated based on the facts above have been reported under contingent liability.

The matter being still sub–judice with respect to the component of Property Tax, non–receipt of demand notices for majority of the sites, the Company has reported the same in provisions or contingent liability depending on status of dispute.

Accordingly, the Company has reported estimated liability towards property taxes in its financial statements either as provision or contingent liability

41. RELATED PARTY:

The disclosure of transactions with the related parties as per Ind AS 24 is provided below:

a) List of Related Parties & relationships with the Company:

Key Managerial Personnel:

- Mr. Vikas Arora, Whole–time Director (WTD)
- Mr. Bhupendra Kiny, Chief Financial Officer (CFO)
- Mr. Nitesh Mhatre, Company Secretary (CS)

b) Transactions during the year with related parties:

₹ in Lakhs

	Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
I]	**KEY MANAGERIAL PERSONNEL**		
i)	**Vikas Arora– Whole Time Director#***		
	Salaries & Allowances	**162**	38
	Post–Employment Benefits	**5**	2
	Total	**167**	40
ii)	**Milind Naik– Whole Time Director#***		
	Salaries & Allowances	**–**	57
	Post–Employment Benefits	**–**	–
	Total	**–**	57
iii)	**Bhupendra Kiny, CFO***		
	Salaries & Allowances	**172**	124
	Post–Employment Benefits	**5**	4
	Total	**177**	128
iv)	**Nitesh Mhatre, Company Secretary***		
	Salaries & Allowances	**134**	71
	Post–Employment Benefits	**4**	3
	Total	**138**	74

* Since the Liability for gratuity and leave encashment are provided based on the actuarial valuation for the Company as a whole, the specific amount accrued pertaining to Key managerial personnel cannot be determined and hence it is not included above.

Mr. Vikas Arora was appointed as Whole–time Director (WTD) w.e.f. November 10, 2022. Mr. Milind Naik (who resigned as WTD w.e.f. September 22, 2022).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

42. EARNINGS PER SHARE

₹ in Lakhs

Particulars	Unit	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Loss after tax attributable to Equity Shareholders for Basic/Diluted EPS	₹ in Lakhs	**(68,136)**	(1,81,691)
Weighted average number of equity shares* outstanding for Basic/Diluted# EPS	Nos	**13,02,21,80,157**	12,91,78,91,485
Basic & Diluted Earnings Per Share	₹	**(0.52)**	(1.41)

* Includes shares to be issued to the holders of Foreign Currency Compulsorily Convertible Bonds (FCCB Series–B1 & B3).

The effect of Interest–Bearing Convertible Bonds (FCCB Series–B2) on the Earnings per Share is anti–dilutive and hence, the same is not considered for the purpose of calculation of dilutive Earning per Share.

43. Details of loans given, investment made and guarantees given, covered U/s 186(4) of the Companies Act, 2013

The Company has not given any Loan or Guarantee to any party for their borrowings during the FY 2023–24. The Company has not made any investments during the FY 2023–24. Refer note no. 4 and 9 to the Financial Statements.

44. DEFERRED TAX:

a. Reconciliation of tax expenses and the accounting profit multiplied by domestic tax rate

During the Financial Year 2023–24, the Company has incurred losses and pursuant to the provisions of the Income Tax Act,1961 no tax expenses has been recognized in the statement of Profit and Loss.

Since the Company has opted for taxation under section 115BAA, the applicable tax rate for the financial year 2023–24 is 25.16 % (including Surcharge and Cess)

b. Deferred tax liabilities / (Assets) relates to the following:

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Property, Plant & Equipment and Investment Property	**9,432**	5,721
Net Leases	**(1,890)**	(4,948)
Other Intangible Assets	**(419)**	(569)
Investments	**102**	73
Disallowance Under Section 43B of the Income Tax Act, 1961	**(1,06,102)**	(89,064)
Provision for doubtful debts	**(9,157)**	(9,182)
Tax Losses:		
Business Losses	**(7,684)**	(11,078)
Unabsorbed Depreciation	**(1,08,299)**	(1,16,162)
Deferred Tax (Assets)/Liability	**(2,24,017)**	(2,25,209)

Note: Figure in Bracket Indicates deferred Tax Assets

The Company has net Deferred Tax Assets (DTA) as at March 31, 2024 which is not recognized in the Financial Statements in the absence of reasonable certainty of taxable profits in future against which the same can be utilized.

c. Amount and expiry date of unused tax losses for which no deferred tax asset is recognized:

₹ in Lakhs

Assessment Year (AY)	Unused Business Loss	Carried Forward Till AY
2017–18	**30,736**	2025–26
Total	**30,736**	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

45. DISCLOSURE OF REVENUE RECOGNITION:

(a) Disaggregated Revenue information & Performance Obligation

The Company provides passive infrastructure on shared basis to telecom operators (Telcos) for hosting their active network components. The business model of passive infrastructure sharing is based on building, owning, operating and maintaining passive telecom infrastructure sites capable of hosting active network components of various technologies of multiple Telcos. The Company operates solelywithin the geographic boundaries of India. The main source of revenue includes Infrastructure Provisioning fee (IPF) and Reimbursements of Energy & Other Costs. It's an ongoing service performance obligation based on long term contracts with the customers with pre–defined lock in periods. Contracts are optimally designed based on fixed or actual contract basis matrix. Since the performance obligation is an ongoing process, the same is billed on monthly basis/satisfaction of conditions in contract, which falls due for payments within up to 30 days of billing or advance as per terms of contract. (Refer note no. 27 for Segregation of Revenue).

(b) Trade Receivable and contract balances

The timing of revenue recognition, billings and collections results in receivables, unbilled revenue and unearned revenue on the Company's Balance Sheet. Amounts are billed in accordance with agreed–upon contractual terms on monthly basis. The Company's receivables are rights to consideration that are unconditional. Unbilled revenues comprising revenues in excess of billings from the contracts, which are classified as financial assets when the right to consideration is unconditional and is due only within a month. Invoicing to the customers is based on the contracts and therefore, the timing of revenue recognition is different from the timing of invoicing to the customers. Invoicing in excess of earnings is classified as unearned revenue. Trade receivables are presented net of provision in the Balance Sheet.

The following table discloses the movement in unbilled energy & other reimbursement revenue on Customer contracts during the Year ended March 31, 2024

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning	**5,092**	5,280
Add: Revenue recognized during the year end	**4,789**	5,092
Less: Invoiced during the year end	**5,092**	5,280
Balance at the end	**4,789**	5,092

46. MOVEMENT IN PROVISIONS:

Disclosure as required by Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets:

₹ in Lakhs

Nature of provision	Provision for Compensated Absences	Asset Retirement Obligation	Total
As at April 1, 2022	**106**	**11,633**	**11,739**
Unwinding of finance cost	–	355	355
Addition	55	–	55
Payment	(4)	–	(4)
Reversal / Re–measurement of liability	(36)	(1,820)	(1,856)
As at March 31, 2023	**121**	**10,169**	**10,289**
As at April 1, 2023	**121**	**10,169**	**10,289**
Unwinding of finance cost	–	407	407
Addition	48	854	902
Payment	(7)	–	(7)
Reversal / Re–measurement of liability	(28)	(574)	(602)
As at March 31, 2024	**134**	**10,856**	**10,989**

47. In the opinion of the Management, Non–Current/Current Assets, Loans and Advances are approximately of the value stated if realized in the ordinary course of the business.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

48. SEGMENT REPORTING:

The Company is predominantly in the business of providing "Telecom Towers" on shared basis and as such there are no separate reportable segments. The Company's operations are only in India.

Revenue from Operations includes ₹ 137,201 Lakhs (previous year ₹ 135,310 Lakhs) towards aggregate amount of revenue from three customers (previous year three customers), who individually contributes more than 10% of total revenue of the Company.

These revenues are attributed to the Revenue from Telecom / Network Infrastructure Facilities, Energy and Other reimbursements.

49. FAIR VALUE:

Set out below, are the carrying amounts and fair value of the Company's financial assets and liabilities that are recognized in the Financial Statements.

a) Financial Assets measured at fair Value through profit or Loss

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Financial Assets:		
– Investment in Preference Shares	**–**	–
– Investment in units of Mutual Funds	**7,368**	6,877
Total	**7,368**	6,877

b) The carrying amounts of the following financial assets and financial liabilities are recorded at transaction cost which is a reasonable approximation of their fair values.

Accordingly, the fair values of such financial assets and financial liabilities have not been disclosed separately in case of the following:

i) Financial Assets:
   - Cash and Cash equivalents
   - Bank balances Including Deposits other than cash and cash equivalents
   - Loans & Advances
   - Security Deposits
   - Interest Receivable
   - Trade Receivables and Unbilled Income

ii) Financial Liabilities:
   - Lease Liabilities
   - Trade Payables and Creditors for Capital Goods
   - Other Financial Current Liabilities
     - Borrowings Including Interest
     - Deposits from Customer

Fair Valuation techniques used to determine fair value

The Company maintains procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount 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 following methods and assumptions were used to estimate the fair values:

i. Fair Value of mutual fund are reported as per Net Asset Value.

ii. The fair values of non–current loans/Borrowings and security deposits for leases are calculated based on Discounted Cash Flows technique (DCF) using a current lending rate relevant to the instrument

iii. Fair value of trade receivable, cash & cash equivalents, other bank balances, trade payables, loans and other financial assets and liabilities are approximate to their carrying amounts largely due to the short–term maturities of these instruments.

iv. Fair Value of financial instruments measured at amortized cost such as Deposits, Borrowings, Lease Liabilities etc. are approximate to their Carrying values.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

50. FINANCIAL INSTRUMENTS BY CATEGORY:

The carrying value of financial instruments by categories as at year end is as follows:

₹ in Lakhs

Particulars	As at March 31, 2024		As at March 31, 2023	
	Fair Value Through Profit/Loss	Amortised Cost	Fair Value Through Profit/ Loss	Amortised Cost
Financial Assets				
Cash & cash equivalents	–	41,167	–	49,636
Deposits with Banks	–	123	–	119
Investments	7,368	–	6,877	–
Other Financial assets	–	15,926	–	16,081
Trade Receivables	–	31,642	–	13,074
Total	7,368	88,858	6,877	78,910
Financial Liabilities				
Lease Liabilities	–	56,107	–	60,995
Trade payables	–	3,207	–	4,339
Borrowings and Interest	–	7,07,157	–	6,63,987
Other Financial Liabilities	–	1,40,991	–	1,32,079
Total	–	9,07,462	–	8,61,400

51. FAIR VALUE HIERARCHY:

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques: –

Level 1: – Quoted prices / published NAV (unadjusted) in active markets for identical assets or liabilities, it includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date and financial instruments like mutual funds for which net assets value (NAV) is published by mutual fund operators as at the balance sheet date.

Level 2: – Inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). It includes fair value of the financial instruments, that are not traded in an active market, which is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on the Group specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.

Level 3: – Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs), if one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The following table provides the fair value measurement hierarchy of the Company's Assets and Liabilities:

Particulars	As at March 31, 2024			As at March 31, 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets measured at fair value through Profit or loss (Investments) :						
– Investment in Preference shares	–	–	–	–	–	–
– Investment in Mutual Funds	7,368	–	–	6,877	–	–
Total	7,368	–	–	6,877	–	–

52. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES:

The Company's principal financial liabilities comprise loans and borrowings including Interest thereon, Lease Liabilities, Trade payables, Capex Creditors, deposits from Customers and others Financial Liabilities. The main purpose of these financial liabilities is to finance the Company's operations, including Tower/Network upgradation projects under implementation. The Company's principal financial assets include Investments, Deposits, loans and advances, receivables and cash and bank balances that are derived directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Risk Management Committee in consultation with Audit Committee of the Board of Directors of the Company oversees the management of these risks. The focus of Risk Management is to assess risks, monitor, evaluate and deploy mitigation measures to manage these risks within risk appetite.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below:

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

1) Market Risk

Market risk is the risk that the fair value of future cash flows of financial instruments 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 Instrument affected by market risk includes loans and borrowings, deposits and mutual funds.

As the revenues from Company's tower business are dependent on the sustainability of Telecom sector, Company believes that macro–economic factors, including the growth of Indian economy, interest rates as well as political & economic environment, technological Obsolesce, Operators going out of the business have a significant direct impact on Company's business, results of operations & financial positions. There are following positive developments in telecom sector:

1. Government of India has introduced new telecom policy that to reform and simplify the regulatory and licensing regime for telecommunications. The policy is expected to remove bottlenecks in creating telecom infrastructure, protects users and provides a four–tiered structure for dispute resolution.
2. Bharat Sanchar Nigam Limited is in process to launch 4G and 5G services in 2024, as part of the revival package which was approved by the Government of India.
3. In March 2024, Vodafone Idea Limited's shareholders approved a plan to raise ₹ 45,00,000 Lakhs for growth capex, of which ₹ 18,00, 000 Lakhs has been raised through successful FPO in April 2024. VIL is expected to roll out 4G and 5G sites.
4. Bharti Airtel Limited and Reliance Jio Infocomm Limited continue to roll out new sites to penetrate their 5G network.
5. Hike in mobile call and data tariffs by telecom operators thereby increase in Average Revenue Per User (ARPU).

The above are clear indicators of a huge opportunity for Tower Companies in India, as many new locations will be required for capacity expansion and greenfield coverage across India. In light of the same, the management of the Company believes that the aforementioned events in telecom sector are positive developments which will lead to increase in demand for its towers and thereby increase in the revenue and EBITDA levels. The Company has already mapped sites for proposed 4G/5G rollout by its customers and negotiations are on to onboard the customers on unused sites.

a) Interest Rate Exposure profile appended in the table below:

₹ in Lakhs

Borrowings	**As at March 31, 2024**	As at March 31, 2023
Floating Rate Loans with interest thereon	**8,876**	8,206
Fixed rate Loans with interest thereon	**6,94,575**	6,49,547
Total	**7,03,451**	6,57,753

b) Foreign Currency Exposure that are not hedged by derivative instruments is as follows:

Unhedged Foreign currency exposure as at March 31, 2024	**Currency**	**Amount in Foreign Currency**	**₹ in Lakhs**
Borrowings and interest thereon	USD ($)	6,85,73,118	57,112
Borrowings and interest thereon	Euro (€)	98,38,339	8,876
Total			**66,048**

Unhedged Foreign currency exposure as at March 31, 2023	Currency	Amount in Foreign Currency	₹ in Lakhs
Borrowings and interest thereon	USD ($)	8,65,72,702	71,122
Borrowings and interest thereon	Euro (€)	91,83,101	8,206
Trade Payable	USD ($)	38,233	31
Total			**79,360**

Notes:

(i) Above exposure does not include exposure towards Foreign Currency Compulsory Convertible Bonds (FCCB) B1 & B3. Dispute related to FCCB B1 Series is disclosed under Contingent Liabilities in note no. 38.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(ii) Amounts in INR are recorded at the closing exchange rates applicable at the respective year end as stated on the Reserve Bank of India website.

(iii) Amounts reported above are at actuals while same are measured at amortized cost in the Financial Statements as per the requirement of Ind AS 109.

c) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Company's fixed rate long term borrowings, which constitute more than 95% of the total borrowings, carry step up interest rate with a predetermined yield rate which is fixed throughout the tenor of the borrowings, whereas floating rate long Term Borrowing is exposed to market rate fluctuations. As such, considering the ratio of fixed rate and floating rate borrowings, risk exposure is at minimum level.

Interest rate sensitivity:

With all other variable held constant the following table reflects the impact of borrowing cost on floating rate portion of total Debt:

₹ in Lakhs

Financial Year ended	Floating Rate Borrowings particular	Risk Exposure on Interest Rate (basis points)	Consequent effect on profit/ loss before tax
March 31, 2024	Foreign Currency Term Loan	+/– 100	+/– 75
March 31, 2023	Foreign Currency Term Loan	+/– 100	+/– 82

d) 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 Company's borrowings related to its foreign currency convertible bonds & foreign currency loan.

Foreign currency risk is managed by effective foreign risk management framework based on risk perception of the management

Foreign Risk sensitivity:

The following table demonstrates the sensitivity in the USD & Euro to Indian Rupees with all other Variable held constant. The effect on loss before tax due to foreign exchange rate fluctuation:

₹ in Lakhs

Particulars	Foreign Currency	Risk Exposure on Forex Rate (Increase/ Decrease in basis points)	Consequent effect on profit/ loss before tax	
			March 31, 2024	March 31, 2023
Foreign Currency Convertible Bonds	USD ($)	100	572	711
Foreign Currency Term Loan	Euro (€)	100	89	82
Trade Payable	USD ($)	100	–	–
Total			660	794

e) Commodity Price Risk

The Company invests on upgradation of its tower assets which includes purchases of A class items like Battery banks, Diesel Generators, SMPS and other electrical items. The prices of these items fluctuate based on the prices of its raw material.

In case of battery bank the Lead price is based on LME rate (London Metal Exchange), with any variation in the LME rates, the manufacturing price of battery also gets impacted.

Further, Company consumes Diesel and Electricity for running its tower sites. These rates for Diesel and Electricity fluctuate based on central & state policies and geo political situations. Company has entered into contracts with the Customers for recovery of Diesel and Electricity Expenses. These contracts are linked with actual Diesel and Electricity Rates thus resulting in natural hedging.

Commodity price risk is managed by effective risk management framework with help of Company's Supply Chain Management Team and Central Purchasing Committee based on risk perception.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

2) Credit Risk

Credit risk refers to the risk of default of obligations by the counterparty resulting in a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and investments in mutual funds.

Trade Receivables:

The Company periodically assesses the financial reliability of its customers, taking into account the current economic trend, business challenges, historic trend of payments, bad debts & ageing of accounts receivables. The Company provides Passive Telecom Infrastructure to Telecom Operators in India. During previous few years, all telecom companies faced increased pressure on earnings and financing fronts, which in turn adversely impacted financing and fund–raising plans of tower companies.

The Company lost substantial number of tenancies in last decade, due to various events which were beyond management control, such as shutdown/exit of major telecom operators including Aircel Group, Reliance Communications and Tata Tele, Business combination of Vodafone & Idea (VIL), Telenor & Airtel, etc. The Company believes that it has binding long term contractual lock in arrangements with Aircel/other customers and accordingly, continues to pursue its claim of approx. ₹ 15,31,482 Lakhs arising out these developments. One of the customers, is not paying its monthly invoices raised by the Company on time and delaying the same by Four/Five months. Even after continuous follow–up, apart from making delayed payment, it is unilaterally making deductions. Additionally, due to long pending overdue and uncertainty in collection the Company has already initiated the arbitration and recovery proceedings against the defaulting customers. The leading operators have proposed to change in Energy billing mechanism from Fixed Energy Method to at Actuals.

The Company, as a part of its risk management plan, has proactively taken various measures including negotiations, legal measures to recover its dues from defaulting operators. The Company is taking measures to ensure smooth operations and contracted network time for customers which would enable the Company to keep the credit risk at moderate level. The Company has also obtained security deposits from its customers which in turn mitigate the credit risk to that extent.

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analyzed. The Company fully provides for receivables outstanding for over 6 months unless collection is assured . In certain cases, it also makes provisions for receivables outstanding for less than 6 months based on its estimates.

Financial instruments and Bank deposits

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. The Cash and Cash Equivalents balance includes ₹ 44,000 Lakhs as earmarked pursuant to Arbitration Award in favor of GTL Limited (Refer Note No.36) and ₹ 13,277 Lakhs (Previous year ₹ 13,591 Lakhs) earmarked towards Expenditure & Capex as per TRA mechanism. The Company does not maintain significant cash and deposit balances other than those required for its day–to–day operations.

3) 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 including deposits and advances received from customers as a part of its contractual terms. In view of telecom sector developments affecting the Company, various steps have been initiated by the Company to ensure that liquidity risk remains at low level.

The Company lost substantial number of tenancies in last decade, due to various events which were beyond management control, such as shutdown / exit of major telecom customers including Aircel Group, Reliance Communications and Tata Tele, Business combination of Vodafone & Idea (VIL), Telenor & Airtel, etc. The Company believes that it has binding long term contractual lock in arrangements with Aircel/other operators and accordingly, continues to pursue its claim of approximately ₹ 15,31,482 Lakhs arising out these developments. One of the Customers, is not paying its monthly invoices raised by the Company on time and delaying the same by Four/Five months. Even after continuous follow–up, apart from making delayed payment, it is unilaterally making deductions. Additionally, Other Customer has long pending overdue and there is uncertainty in collection. The Company has already initiated the arbitration and recovery proceedings against the defaulting customers.

The Company, in these circumstances, has proactively taken various steps to ensure smooth operations and contracted network uptime for its existing customers, namely VIL, Reliance Jio, Bharti Airtel, BSNL etc. These steps include reduction in fixed/semi variable costs including wages, electricity and diesel charges, operations and maintenance charges, ground rent, terminating non–paying site after following contractual process, initiating arbitration for recovery of dues etc. Further, the Company is in the process of re–negotiating its arrangements with existing vendors. These steps are expected to enable the Company to remain EBITDA positive.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

One of the remaining secured lenders, who didn't assign its debt to EARC, allegedly claiming ₹ 64,638 Lakhs and has filed proceedings before the National Company Law Tribunal (the "NCLT") under Insolvency and Bankruptcy Code 2016. The Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") vide its order dated November 18, 2022 has dismissed petition. The said lender has filed an appeal against this order before National Company Law Appellate Tribunal ("NCLAT''). In the meantime, EARC who is the lead lender of the Company has filed its Intervention Application and now matter is posted for hearing.

The Company is optimistic that various resource optimization initiatives under taken by the Company along with positive developments in telecom sector can lead to stabilization and revival.

The below table summarizes the maturity profile of the Company's financial liability based on contractual cash flows:

₹ in Lakhs

As at March 31, 2024	**Less than 1 year**	**More than 1 year**	**Carrying Value**
Interest bearing Loans & Borrowing* (Including current maturities)	6,16,446	90,712	7,07,158
Lease Liability	9,726	46,382	56,107
Other financial liabilities	1,39,191	1,800	1,40,991
Trade Payables	3,207	–	3,207

As at March 31, 2023	Less than 1 year	More than 1 year	Carrying Value
Interest bearing Loans & Borrowing* (Including current maturities)	5,12,904	1,51,083	6,63,987
Lease liability	10,212	50,783	60,995
Other financial liabilities	1,30,056	2,023	1,32,079
Trade Payables	4,339	–	4,339

53. CAPITAL MANAGEMENT:

For the purpose of the Company's capital management, capital includes issued equity capital, mandatorily convertible foreign currency bonds, securities premium, all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure continuity of the operating activities of the Company.

The Company manages its capital structure in light of changes in the requirements of the financial covenants. The funding requirement is met through internal accruals of the Company.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest–bearing loans and borrowings that define capital structure requirements.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2024.

54. ANALYTICAL RATIO'S:

Particulars	Numerator	Denominator	March 31, 2024	March 31, 2023	% Variance	Reason for variance
a) Current ratio	Current Assets	Current Liabilities	0.11	0.10	6%	
b) Debt–Equity ratio	Total Debts	Total Equity (Equity Share capital + Other equity)	(1.39)	(1.46)	5%	Reduction in other equity due to loss for the year
c) Debt service coverage ratio	Earnings available for debt service (Net profit after taxes + depreciation & amortization + Finance cost + Non cash operating items + other adjustment)	Finance cost + principle repayment of long term borrowings during the year	0.07	0.10	(31%)	Fall in EBIDTA due to reduction in earnings
d) Return on equity ratio	Net profit after tax	Average Total Equity [(Opening Total Equity + Total Equity)/2]	(0.14)	(0.50)	72%	Reduction in loss for the year
e) Inventory turnover ratio	Revenue from sales of products	Average Inventory [(opening balance+ closing balance)/2]	NA	NA	NA	
f) Trade receivables turnover ratio	Revenue from operations	Average trade receivable [(Opening balance + closing balance)/2]	4.89	8.57	(43%)	The average O/s period has increased during the year

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Particulars	Numerator	Denominator	March 31, 2024	March 31, 2023	% Variance	Reason for variance
g) Trade payables turnover ratio	Infrastructure & Maintenance Cost	Average trade payable [(Opening balance + closing balance)/2]	0.63	0.94	(33%)	Reduction in trade payables
h) Net capital turnover ratio	Revenue from operations	Average Working capital [(Current asset – Investments) – current liabilities)]	(0.18)	(0.21)	12%	
i) Net profit ratio	Net profit after tax	Revenue from operations	(50%)	(125%)	60%	Reduction in losses due to comparative lower impairment provisions during the year
j) Return on capital employed	Profit Before interest & Tax	Total Equity + Total Debts+ Deferred Tax Liability	6%	(49%)	113%	Reduction in Other equity due to: (i) fall in impairment provisioning for the year, (ii) Increase in interest cost
k) Return on investment	Interest Income on fixed deposits + Profit on sale of investments	Current investments + Non–current Investments + Fixed deposits with bank	7%	5%	31%	Change in NAV & Interest rate

55. OTHER STATUTORY INFORMATION:

There are no balances outstanding on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 except the following: (Rupees in Lakhs)

Company	Nature of Transaction	Opening Balance	Closing Balance	Relationship, if any
Rajaram Tomar Logistics Private Limited	Payable	0.22	0.22	Not Applicable
Sailaja Business Private Limited	Payable	0.43	0.23	Not Applicable
Yashada Chemicals Private Limited	Payable	–	0.52	Not Applicable

- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) 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 (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Company has not received any fund from any person(s) or entity(s), including entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the (a) 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 (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Company does not have any such transaction which is not recorded in the books of accounts surrendered or disclosed as income during the year in the tax assessments under the Income–tax Act, 1961.
- No proceeding has 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.
- The Company is not declared willful defaulter by any bank or financial institution or other lender.

56. The management and authorities have the power to amend Financial Statements in accordance with section 130 and 131 of Companies Act, 2013.

57. GOING CONCERN:

The Company has from time to time informed about various developments in Indian Telecom Sector, which were beyond the control of the Company and the management. The first set of issues included the landmark judgement of the Hon'ble Supreme Court cancelling 122 2G telecom licenses in February 2012 (including licenses of Uninor, Videocon, Etisalat, Idea and Tata), the Vodafone Tax issues, the 3G auctions and the unsustainable debt accumulated by the telecom companies. All these factors led to mass exits of operators and significant scale down by the remaining. As a result, majority of the Company's telecom sites turned into single tenant sites.

Thereafter, the year 2017–18 has seen unprecedented shutting down of some of the major telecom operators such as Aircel Group (then largest customer of the Company), Tata Teleservices, Reliance Communication, Shyam Sistema (merged with Reliance Communication) and Telenor (merged with Airtel). These events were beyond the control of the management. The table below, clearly highlights the impact of tenancy loss the Company has faced over the last decade, despite having long term binding contracts with telecom operators:

Sr. No.	Events of Tenancy Loss	No. of Tenancy	Period	Comments
1.	Cancellation of 2G licenses	4,319	Up to December 2017	Supreme Court Judgement on cancellation of 122 2G telecom licenses
2.	Slower 3G/BWA growth	4,750	Since FY 2012–2013	Industry slowdown following the Supreme Court verdict
3.	Operator scale back due to auction	3,500		
4.	Aircel default of commitment of additional 20,000 tenancies	15,200	May 2014	Legal and financial issues
5.	RCom shutdown of wireless business	1,386	August & September 2017	Unsustainable business due to competition
6.	TATA exit from wireless business	2,910	Since May 2017	
7.	Merger of Vodafone – Idea (VIL)	3,250	Since April 2018	Forced industry consolidation due to competition
8.	Consolidation of Telenor with Airtel	1,395	During 2018–19	
9.	Aircel filing of bankruptcy	23,727	January 2018	Unsustainable business due to competition
10.	BSNL exits due to uncertainty of collection	1,767	Since FY 2018–19	Unsustainable business due to competition
11	Exit during business course with various other reasons	5,582	Since April 2013	
	Aggregate tenancy loss from 2012 to 2024	**67,786**		

Resultantly, these operators abandoned tower sites of the Company making more than 14,000 towers sites unoccupied, which was more than 50% of the total tower portfolio. These discontinuing operators did not make any payment of their contractual dues to the Company, including rent payable to landlords, statutory dues such as property tax, NA tax, local body tax, employees' dues and vendors' claims etc., many of which are pass through payments for the Company. As a result, the Company was saddled with substantial costs and liabilities including rents, vendors' claims and statutory dues on such unoccupied towers without any revenue.

This led to reduction in the revenue and a sharp decline in the Company's EBITDA, plummeting from over ₹ 1,10,000 Lakhs at its peak to less than ₹ 30,000 Lakhs, resulted in erosion of Company's net worth and necessitating provision for impairment of property, plant and equipment.

As a consequence of the above developments, there was an urgent need to right size the debt levels. At the time, the majority of then lenders of the Company chose to assign their respective debts in favor of Edelweiss Asset Reconstruction Company Limited ("EARC"). The Company believed that once the assignment was completed, the debt would be restructured to sustainable levels in a timely manner and accordingly, the Company presented multiple Resolution Plans starting from April 2018 for consideration of lenders' consortium updating such plans from time to time after taking into account various developments in telecom sector affecting the business of the Company.

However, for reasons best known to the lenders, the said Resolution Plans submitted by the Company were never considered by the lenders and also few lenders elected not to assign their respective debts to EARC. Further, a Techno–Economic Viability study for better understanding of the realistic sustainable debt was not carried out.

Additionally, the Company has received notices of recall of loans from EARC and IDBI Bank claiming alleged default in terms of Master Restructuring Agreement dated December 31, 2011. The Company has strongly refuted the claims as lenders were fully aware that post ARC sell it was essential to restructure. In the meantime, lenders also liquidated shares pledged with them, thereby appropriating ₹ 3,401 Lakhs towards borrowings. The above events cast significant doubt on the Company's ability to continue as a Going Concern.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Despite the above developments, there are following positive developments in telecom sector, which will lead to stabilizing telecom sector:

1. Government of India has introduced new telecom policy that is expected to reform and simplify the regulatory and licensing regime for telecommunications, even as it removes bottlenecks in creating telecom infrastructure, protects users, and provides a four–tiered structure for dispute resolution.
2. Bharat Sanchar Nigam Limited is in process to launch 4G and 5G services in 2024, as part of the revival package which was approved by the Government of India.
3. In March 2024, Vodafone Idea Limited's shareholders approved a plan to raise ₹ 45,00,000 lakhs for growth capex, of which ₹ 18,00,000 Lakhs has been raised through successful FPO in April 2024. VIL is expected to roll out 4G and 5G sites to match footprint of its competitors.
4. Bharti Airtel Limited and Reliance Jio Infocomm Limited continue to roll out new sites to penetrate their 5G network.
5. Hike in mobile call and data tariffs by telecom operators thereby increase in Average Revenue Per User (ARPU).

The above are clear indicators of a huge opportunity for Tower Co's in India, as many new locations will be required for capacity expansion and greenfield coverage across Pan India circles. In light of the same, the management of the Company believes that the aforementioned events in telecom sector are positive developments which will lead to increased demand for its towers and thereby increase in the revenue and EBITDA levels. The Company has already mapped its sites for proposed 4G/5G roll out by its customers.

Further, the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") vide its order dated November 18, 2022 has dismissed petition filed by one of the secured lenders for initiation of Corporate Insolvency Resolution Process ("CIRP") under Section 7 of the Insolvency & Bankruptcy Code, 2016 ("IBC"). The Hon'ble NCLT observed in its order that the business of the Company is sustainable, it is viable going concern under its current management and overall financial health of the Company is not bad enough to be admitted under CIRP.

In addition to the above, various resource optimization initiatives undertaken by the Company, can lead to stabilization and revival. The Company is also regular in payment of statutory dues, taxes, employee dues etc. Further, the Company also continues to pursue contractual claims of approx. ₹ 15,31,482 Lakhs from various operators in respect of premature exits by them in the lock in period.

Considering the above and as the Company do not have any intention to discontinue its operations or liquidate its assets, the Company continues to prepare the books of account on Going Concern basis.

58. UNAUTHORIZED DISMANTLING/THEFT OF UNOCCUPIED SITES:

As stated in Note No. 57, the Company and the telecom sector as a whole, suffered a series of setbacks and existential challenges over last decade. All these factors, which were beyond the control of the management and the Company, led to either closing down of operations by telecom operators or consolidation among other telecom operators. Resultantly, despite having long term contracts with the telecom operators, the Company lost around 67,786 tenancies since 2012 from such discontinuing telecom operators.

The discontinuing operators abandoned tower sites of the Company making more than 14,000 towers sites unoccupied, which was more than 50% of the total tower portfolio. Post abandonment of these towers, the discontinuing operators didn't make payment of their contractual dues including rent payable to landlords, statutory dues, employees' dues and vendors' claims etc., many of which are pass through payments for the Company. As a result, the Company was saddled with substantial costs and liabilities including rents, vendors' claims and statutory dues on such unoccupied towers without any recovery. The Company has already litigated with such discontinued operators to recover its contractual dues, which are amounting to more than ₹ 15,31,482 Lakhs.

The Company, on monthly basis, has been requesting EARC being Monitoring Institution to allow payments due to the landlords of the unoccupied sites, the same is yet to be approved by EARC. The Company had also attempted to salvage unoccupied tower sites and accordingly resolution plans submitted by the Company included payment of rent to landowners, settlement to vendors and employees. However, none of the resolution plans were considered by the lenders till date.

Due to non–receipt of the rental amounts, the disgruntled landowners have sent legal notices and filed various cases including criminal cases against the Company and its officials. Moreover, many of the landowners blocked access to our Company's

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

employees to the sites. Exploiting such situations, unknown miscreants / disgruntled landowners have also resorted to unauthorized dismantling / theft of towers and equipment's attached thereto.

During the year ended March 31, 2024, 903 sites (Previous Year 2,932 sites) got dismantled out of the above unoccupied sites. This has resulted into a loss (net off WDV of useful items taken to stores) of ₹ 641 Lakhs for the year ended March 31, 2024 (Previous year ₹ 34,169 Lakhs) which is included in other expenses in the Financial Statements.

To mitigate the risk of dismantling and in order to protect its assets from such miscreants, the Company has already initiated various steps which includes carrying out additional surveys, discussion with landowners, legal actions against such miscreants, recovering site material, lodging of police complaints / FIR and insurance claim etc. Additionally, the Company has proactively implemented Tower Vigilance Teams (TVT) in areas prone to theft to prevent the dismantling and theft of towers and tower materials. This strategic deployment of TVT has yielded significant positive outcomes, with the Company successfully curbing a high number of tower theft incidents. In few cases, thieves have been arrested by the police before unauthorized dismantling and theft of towers / material. However, the risk of unauthorized dismantling and theft of towers and material persists until the comprehensive resolution of unpaid liabilities on unoccupied towers is achieved.

59. The figures for the corresponding previous year have been regrouped/rearranged wherever necessary, to make them comparable.

60. These financial statements have been approved for issue by the Board of Directors at their meeting held on May 14, 2024.

As per our report of even date

For **CVK & Associates**
Chartered Accountants
Firm Regd. No. 101745W

Shriniwas Y. Joshi
Partner
Membership No: 032523

Mumbai
Date: May 14, 2024

For and on behalf of the Board of Directors

Vikas Arora
Whole Time Director
DIN–09785527

Manoj Tirodkar
Chairman
DIN–00298407

Bhupendra Kiny
Chief Financial Officer

Nitesh Mhatre
Company Secretary
Membership No:A18487

NOTICE is hereby given that the Twenty First (21st) Annual General Meeting of the Members of GTL Infrastructure Limited ("Company") will be held on Thursday, September 12, 2024, at 11:00 a.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.

Special Business

2. To consider and, if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**:

   "RESOLVED that pursuant to the provisions of Section 152(6) and 152(7) of the Companies Act, 2013 (including any amendment or re–enactment thereof) (the "Act"), Mr. Jeevan U. Rai (DIN: 02356479), in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation, for the vacancy of Mr. Manoj G. Tirodkar (DIN: 00298407), who retires at the Annual General Meeting."

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

   "RESOLVED that Mr. Ramesh B. Bhosale (DIN: 00078848), who was appointed as an Additional Director of the Company with effect from August 13, 2024 by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (including any statutory modification(s) or re–enactment(s) thereof for the time being in force) (the "Act") and Article 130 of the Article of Association of the Company, who is eligible for appointment and consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company.

   RESOLVED FURTHER that pursuant to the provisions of Sections 149, 150,152 and other applicable provisions, if any, of the Act read with Schedule IV to the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Rule 17, 25 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as amended from time to time, the appointment of Mr. Ramesh B. Bhosale, who had submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of five years, i.e. from August 13, 2024 to August 12, 2029 (both days inclusive), be and is hereby approved.

   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."

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

   "RESOLVED that Mr. Dhananjay P. Barve (DIN: 00224261), who was appointed as an Additional Director of the Company with effect from August 13, 2024 by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (including any statutory modification(s) or re–enactment(s) thereof for the time being in force) (the "Act") and Article 130 of the Article of Association of the Company, who is eligible for appointment and consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company.

   RESOLVED FURTHER that pursuant to the provisions of Sections 149, 150,152 and other applicable provisions, if any, of the Act read with Schedule IV to the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Rule 17, 25 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as amended from time to time, the appointment of Mr. Dhananjay P. Barve, who had submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of five years, i.e. from August 13, 2024 to August 12, 2029 (both days inclusive), be and is hereby approved.

   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."

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

   "RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re–enactment(s) thereof, for the time being in force) (the "Act"), if any, read with Schedule IV to the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17, 25 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, as well as based on the recommendation of the Nomination and Remuneration Committee, Ms. Dina S. Hatekar (DIN: 08535438), who was appointed as an

Independent Director of the Company at the 16th Annual General Meeting for a period of five years i.e. from August 14, 2019 to August 13, 2024 (both days inclusive) and who is eligible for re–appointment and meets the criteria for independence as provided in Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect, and in respect of whom the Company has received a Notice in writing from a Members under Section 160(1) of the Act proposing her candidature for the office of Director, be and is hereby re–appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second consecutive term of 5 years i.e. from 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 : Mumbai
Date : August 13, 2024

Nitesh A. Mhatre
Company Secretary

Registered Office :
'Global Vision', 3rd Floor,
Electronic Sadan No. II, M.I.D.C,
T.T.C. Industrial Area, Mahape,
Navi Mumbai 400 710
Tel : +91 22 68293500 Fax : +91 22 68293545
E–mail : gilshares@gtlinfra.com; Website : www.gtlinfra.com
CIN : L74210MH2004PLC144367

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 21st Annual General Meeting ("AGM") of the Company is being conducted through Video Conferencing ("VC") / Other Audio–Visual Means ("OAVM")
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the "Act") setting out material facts concerning the business under Item Nos. 2 to 5 of the Notice is annexed hereto. Further, the relevant details with respect to Item Nos. 2 to 5 pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("SEBI Listing Regulations") and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India ("Secretarial Standards") in respect of director/s seeking appointment / re–appointment at this AGM are annexed.
3. Since the 21st AGM is being held pursuant to the MCA & SEBI 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 SEBI 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 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, Business Responsibility and Sustainability 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.gtlinfra.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 ISR–1 and other forms.

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 https://www.gtlinfra.com/investors/investor–services/ and on the website of the Company's RTA, 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 send their request to gilshares@gtlinfra.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 21st AGM shall be deemed to be the Registered Office of the Company at "Global Vision", 3rd Floor, Electronic Sadan No. II, M.I.D.C., T.T.C. Industrial Area, Mahape, Navi Mumbai–400710. Maharashtra, India.

16. **THE INSTRUCTIONS FOR SHAREHOLDERS FOR E–VOTING ARE AS UNDER:**

(i) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of SEBI Listing Regulations, GTL Infrastructure 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").

17(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 e–Voting is in progress as per the information provided by company. On clicking the e–Voting option, the user will be able to see e–Voting page of the 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/myeasi/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.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with **NSDL**	i. 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. ii. 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 iii. 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

17(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 INFRASTRUCTURE 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. gilshares@gtlinfra.com, if they have voted from individual tab and not uploaded same in the CDSL e–voting system for the scrutinizer to verify the same.

17(C) **INSTRUCTIONS FOR SHAREHOLDERS ATTENDING 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 / Tablets / IPads for better experience.

5) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi–Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7) Shareholders who would like to express their views or ask questions during the meeting may register themselves as a speaker by sending their request along with questions mentioning their name, demat account number/folio number, email–id, mobile number at gilshares@gtlinfra.com from Monday, September 2, 2024 (09.00 A.M. IST) to Friday, September 6, 2024 (05.00 P.M. IST). Members who have registered themselves as speakers will only be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on availability of time for the AGM.

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 e–voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e–voting during the meeting is available only to the shareholders attending the meeting.

17(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, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400013 or by email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

18. The Company has appointed Mr. Chetan A. Joshi, a Practicing Company Secretary, (Membership No. FCS 7052, CP 7744) as the Scrutinizer, for conducting the entire Remote e–voting process and Venue e–voting process, in a fair and transparent manner.

19. The Scrutinizer shall, immediately after the conclusion of voting at 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 Whole–time Director or a person authorized by the Chairman in writing. The results will be announced within the time stipulated under the applicable laws.

20. The results declared along with the Scrutinizer's Report will be hosted on the Company's website at www.gtlinfra.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 : Mumbai
Date : August 13, 2024

Nitesh A. Mhatre
Company Secretary

Registered Office :

'Global Vision', 3rd Floor,
Electronic Sadan No. II, M.I.D.C,
T.T.C. Industrial Area, Mahape,
Navi Mumbai 400 710
Tel : +91 22 68293500 Fax : +91 22 68293545
E–mail : gilshares@gtlinfra.com; Website : www.gtlinfra.com
CIN : L74210MH2004PLC144367

Annexure to the Notice

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013 (the "Act")

Item No. 2

Mr. Manoj G. Tirodkar (DIN: 00298407), Director of the Company has been the Non–Executive Director since August, 2005. Pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Tirodkar retires by rotation at the ensuing Annual General Meeting. Mr. Tirodkar has, by a written notice to the Board of Directors of the Company, conveyed that he is not seeking re–appointment. The Board places on record its sincere appreciation and recognition of the valuable contribution and services rendered by Mr. Tirodkar during his tenure as Director and Chairman of the Board of the Company.

The Nomination & Remuneration Committee and the Board of Directors recommends appointment of Mr. Jeevan U. Rai (DIN: 02356479) as a Director on the Board of the Company in place of Mr. Tirodkar. The Company has received a notice in writing from a Member, in terms of Section 160(1) of the Act, proposing his candidature for the office of Director. The profile and experience of Mr. Rai are provided as an Annexure to this Notice.

The Company has also received from Mr. Rai (i) consent in writing to act as Director in Form DIR–2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 (ii) intimation in Form DIR–8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act and (iii) a declaration to the effect that he 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.

Given his experience, the Board considers it desirable and in the interest of the Company to have Mr. Rai on the Board of the Company and accordingly, the Board recommends the appointment of Mr. Rai as a Non–Executive Non–Independent Director as proposed in an Ordinary Resolution set out at item no. 2 of the accompanying Notice for approval of Members.

Disclosure pursuant to the provisions of Regulation 36 of the SEBI Listing Regulations and Secretarial Standard on General Meetings ("SS–2") issued by the Institute of Company Secretaries of India, is annexed hereto as Annexure – A and forms part of this Notice of 21st AGM.

Except Mr. Rai and / or his relatives, none of the Directors or Key Managerial Personnel of the Company, either directly or through their relatives are in any way, concerned or interested, whether financially or otherwise, in the Resolution as set out at Item No. 2 of the Notice.

Item No. 3 and 4

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, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, vide its Resolution dated August 13, 2024, appointed Mr. Ramesh B. Bhosale (DIN: 00078848) and Mr. Dhananjay P. Barve (DIN: 00224261) as an Additional Directors of the Company and also as an Independent Directors, not liable to retire by rotation, for a term of 5 consecutive years, i.e. from August 13, 2024 to August 12, 2029, subject to the approval of the Members.

Pursuant to the provisions of Section 161(1) of the Act and Article 130 of the Articles of Association of the Company, Mr. Bhosale and Mr. Barve shall hold office up to the date of this AGM and is eligible to be appointed as a Director. The Company, thus, in terms of Section 160(1) of the Act, received in writing notice from a Member, proposing their respective candidatures for the office of Director. The profile / experience of Mr. Bhosale and Mr. Barve are provided as an Annexure to this Notice.

The Company has received from Mr. Bhosale and Mr. Barve (i) consents in writing to act as director in Form DIR – 2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimations in Form DIR – 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that they are not disqualified under sub–section (2) of Section 164 of the Act, (iii) a declaration to the effect that they meet the criteria of independence as provided in sub–section (6) of Section 149 of the Act, and (iv) confirmation that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

In the opinion of the Board, Mr. Bhosale and Mr. Barve fulfil the conditions specified in the Act, the Rules thereunder and the SEBI Listing Regulations for appointment as Independent Directors and they are independent of the management of the Company. The Board is of the view that their individual skills, knowledge, expertise and competencies will be beneficial for the effective functioning of the Board and accordingly the Board recommends the appointment of Mr. Bhosale and Mr. Barve as an Independent Directors, as proposed in the Special Resolutions set out at Item nos. 3 and 4 of the accompanying Notice for approval of by the Members.

Disclosure pursuant to the provisions of Regulation 36 of the SEBI Listing Regulations and Secretarial Standard on General Meetings ("SS–2") issued by the Institute of Company Secretaries of India, is annexed hereto as Annexure – A and forms part of this Notice of 21st AGM.

The terms and conditions of appointment of Mr. Ramesh B. Bhosale and Mr. Dhananjay P. Barve are available for inspection by members electronically up to the date of the AGM. The Members seeking to inspect the same can send an email to gilshares@gtlinfra.com.

Except for Mr. Bhosale and Mr. Barve and / or their relatives, 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 respective Resolutions.

Item No. 5

The Members of the Company had at 16th Annual General Meeting of the Company held on September 25, 2019 approved the appointment of Ms. Dina S. Hatekar (DIN: 08535438) as an Independent Director of the Company for a period of five years (first term) i.e. from August 14, 2019 to August 13, 2024.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors re–appointed Ms. Dina S. Hatekar as an Independent Director, not liable to retire by rotation, for second consecutive term of 5 consecutive years, i.e. from August 14, 2024 to August 13, 2029 (both days inclusive), subject to approval of the Members.

As per Section 149 of the Act, an independent director may hold office for two terms up to 5 (five) consecutive years each.

The Company has, in terms of Section 160(1) of the Act, received in writing notice from a Member, proposing her candidature for the office of Director. The profile / experience of Ms. Hatekar is provided as an Annexure to this Notice.

The Company has received from Ms. Hatekar (i) consent in writing to act as director in Form DIR – 2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR – 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under sub–section (2) of Section 164 of the Act, (iii) a declaration to the effect that she meets the criteria of independence as provided in sub–section (6) of Section 149 of the Act, and (iv) confirmation that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties.

In the opinion of the Board, Ms. Hatekar fulfils the conditions specified in the Act, the Rules thereunder and the SEBI Listing Regulations for appointment as Independent Director and she is independent of the management of the Company. Further, the Board, based on the performance evaluation, considers that the continued association of Ms. Hatekar would be of immense benefit to the Company and is desirable to continue to avail her services as Independent Director. Accordingly the Board recommends the appointment of Ms. Hatekar as an Independent Director, as proposed in the Special Resolution set out at Item no. 5 of the accompanying Notice for approval of by the Members.

Disclosure pursuant to the provisions of Regulation 36 of the SEBI Listing Regulations and Secretarial Standard on General Meetings ("SS–2") issued by the Institute of Company Secretaries of India, is annexed hereto as Annexure – A and forms part of this Notice of 21st AGM.

The terms and conditions of appointment of Ms. Dina S. Hatekar 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 gilshares@gtlinfra.com.

Except Ms. Dina S. Hatekar and / or her relatives, 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.

Annexure A

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

Sr No	Particulars	Mr. Jeevan U. Rai	Mr. Ramesh B. Bhosale	Mr. Dhananjay P. Barve	Ms. Dina S. Hatekar
1.	**DIN**	02356479	00078848	00224261	08535438
2.	**Age**	59 years	62 Years	67 Years	53 Years
3.	**Qualifications**	Engineering Diploma in Electronics & Telecomm–unication	i. Certified Management Accountant ii. Company Secretary (Inter) iii. Master of Commerce iv. Insolvency Professional	Higher Secondary	i. Bachelor of Commerce ii. Bachelor of Legislative Law
4.	**Terms and conditions of Appointment**	Appointment as a Director, liable to retire by rotation	As Additional Director w.e.f. August 13, 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 13, 2024 to August 12, 2029.	As Additional Director w.e.f. August 13, 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 13, 2024 to August 12, 2029.	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.	**Experience / Nature of Expertise**	Mr. Rai has experience of over 30 years in telecom industry. He majorly involved in Strategic Management, Business Management, Marketing & Sales. He has also handled number of assignments related to planning & managing business growth, developing corporate relationship, Business process reengineering, Corporate Planning, IT Strategy, Manpower Planning, etc.	Mr. Bhosale has experience of over 35 years in the field of corporate finance, mergers and acquisitions, international business management, strategic financial management and restructuring / turnaround. He has been involved in number of assignments related to rehabilitation, restructuring and amalgamation.	Mr. Barve has experience of over 40 years in the financial and real estate markets. As an Independent Financial Consultant, he advise Corporates and Institutions for capital raising activities.	Ms. Hatekar is a senior legal professional having extensive experience in financial sector. She has worked with NBFCs and advised many clients on financial matters. She is also a recognized mentor.
6.	**Remuneration last drawn (including Sitting Fees, if any)**	Not Applicable	Not Applicable	Not Applicable	Sitting Fee of ₹ 13.75 Lakhs
7.	**Details of remuneration to be paid, if any**	Mr. Rai shall be paid sitting fee for attending meetings of Board and or Committees thereof and reimbursement of expenses for participating in the Board and other meetings.	Mr. Bhosale shall be paid sitting fee for attending meetings of Board and or Committees thereof and reimbursement of expenses for participating in the Board and other meetings.	Mr. Barve shall be paid sitting fee for attending meetings of Board and or Committees thereof and reimbursement of expenses for participating in the Board and other meetings.	Ms. Hatekar shall be paid sitting fee for attending meetings of Board and or Committees thereof and reimbursement of expenses for participating in the Board and other meetings.
8.	**Details of first appointment to the Board**	Mr. Rai will be appointed as Director of the Company upon receipt of approval of the Members	Mr. Bhosale was appointed as an Additional / Independent Director of the Company with effect from August 13, 2024, subject to approval of the Members.	Mr. Barve was appointed as an Additional / Independent Director of the Company with effect from August 13, 2024, subject to approval of the Members.	Ms. Hatekar was appointed as an Independent Director of the Company with effect from August 14, 2019.
9.	**Shareholding in the Company**	NIL	1,000 Equity Shares of ₹ 10 each	NIL	9,425 Equity Shares of ₹ 10 each

Sr No	Particulars	Mr. Jeevan U. Rai	Mr. Ramesh B. Bhosale	Mr. Dhananjay P. Barve	Ms. Dina S. Hatekar
10.	**Relationship with other Directors / Manager/ KMPs**	Mr. Rai does not have any relationship with the Directors or Manager or any other Key managerial personnel of the Company.	Mr. Ramesh B. Bhosale does not have any relationship with the Directors or Manager or any other Key managerial personnel of the Company.	Mr. Dhananjay P. Barve does not have any relationship with the Directors or Manager or any other Key managerial personnel of the Company.	Ms. Dina S. Hatekar does not have any relationship with the Directors or Manager or any other Key managerial personnel of the Company.
11.	**No. of Meetings attended during the year**	Not Applicable	Not Applicable	Not Applicable	7 (Seven)
12.	**In case of Independent Directors, justification for choosing the appointee**	Not Applicable	In the opinion of the Board, Mr. Bhosale fulfils the conditions specified in the Act, the Rules thereunder and the Listing Regulations for appointment as Independent Director and he 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. His appointment would also provide a balanced mix of Independent and Non–Independent Directors in the Board and the Committees.	In the opinion of the Board, Mr. Barve fulfils the conditions specified in the Act, the Rules thereunder and the Listing Regulations for appointment as Independent Director and he 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. His appointment would also provide a balanced mix of Independent and Non–Independent Directors in the Board and the Committees.	In the opinion of the Board, Ms. Hatekar 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	V–Magnum Opus Strategic Solutions Private Limited	i. Blue Haven Entertainment Private Limited ii. Thrrill Park Limited	NIL
14.	**Listed entities from which the Director has resigned in the past three years**	NIL	NIL	i. Imagicaaworld Entertainment limited (ceased to be Independent Director upon completion of his term)	NIL

By Order of the Board of Directors,

Nitesh A. Mhatre
Company Secretary

Place : Mumbai
Date : August 13, 2024

Registered Office:

'Global Vision', 3rd Floor,
Electronic Sadan No. II, M.I.D.C,
T.T.C. Industrial Area, Mahape,
Navi Mumbai 400 710
Tel : +91 22 68293500 Fax : +91 22 68293545
E–mail : gilshares@gtlinfra.com; Website : www.gtlinfra.com
CIN : L74210MH2004PLC144367

LIST OF OFFICES IN INDIA

ANDHRA PRADESH
207/208, Navketan Bldg 62,
2nd Floor, Sarojini Devi Rd,
Near Clock Tower,
Secunderabad – 500 003

ASSAM
3rd Floor, Mayur Garden Building,
Opp Rajeev Bhavan,
ABC Bus Stop, Bhangagarh,
GS Road, Guwahati – 781 005

BIHAR
Markandey Complex, 3rd Floor,
Gayatri Mandir Road,
Near Paneerwalla, Kankerbagh,
Patna – 800 020

GUJRAT
101, 1st Floor, Sanmukh Complex,
9, Kalpana Society,
Behind Navrangpura Post Office,
Navrangpura, Ahmedabad – 380 009

HARYANA
3rd Floor,
Palm Court Building,
20/4, Sukhrali Chowk,
Gurgaon – 122 001

JAMMU & KASHMIR
1st Floor, Sunny Square,
Commercial Complex,
Near J & K Bank Ltd, Gangyal,
Jammu – 180 010

JHARKHAND
3rd Floor, Raymond building,
Kutchery Road,
Beside Gopal Complex,
Ranchi – 834 001

KARNATAKA
No. 3, Connaught Road,
Off Queens Road,
Tasker Town,
Bangalore – 560 052

KERALA
66/4514, Prabhu Tower, 2nd Floor,
Opp. Chennai Silks, Veekshanam Road,
M. G. Road, North End,
Ernakulam – 682 035

MADHYA PRADESH
C–204, 2nd Floor, Block–C,
Kartar Arcade,
Near Capital Petrol Pump,
Raisen Road, Bhopal – 462 023

MAHARASHTRA
Global Vision,
3rd Floor, Electronic Sadan No. 2,
MIDC, TTC Industrial Area,
Mahape, Navi Mumbai – 400 710

MAHARASHTRA
Janmabhoomi Chambers,
29 Walchand Hirachand Marg,
Ballard Estate,
Mumbai – 400 001

MAHARASHTRA
Survey No. 61, Hissa No. 2/7,
Plot No. 01, Off. Salunkhe Vihar Road,
Opp. Oxford Village, Wanowarie,
Pune – 411 040

ODISHA
1st Floor, Plot No 401,
Surya Nagar, Unit – 7,
Khurda,
Bhubaneswar – 751 003

PUNJAB
Charu Tower, Plot No. F–388,
Ground Floor, Phase–8B,
Industrial Area, Sector–90,
Mohali –160 055

RAJASTHAN
312 to 319, 3rd Floor,
Geetanjali Tower, Civil Lines,
Bombay Walon Ka Bagh, Ajmer Road,
Jaipur – 302 006

TAMILNADU
City Centre, 3rd Floor,
New No. 232, Old No. 186,
Purasawalkam High Road,
Kilpauk, Chennai – 600 010

TAMILNADU
JK Business Centre,
No. 55–59, 2nd Floor,
Sowripalayam Road,
Coimbatore – 641 036

UP (East)
Unit No. 202/203/204,
2nd Floor, Bhavya Corporate Tower,
Plot No. TC–24V, Vibhuti Khand,
Gomti Nagar, Lucknow – 226 010

UP (West)
3rd Floor, Park Plaza, Unit No 185/1,
Mangal Pandey Nagar,
University Road,
Meerut – 250 004

WEST BENGAL
Shaila Tower, 7th Floor,
Unit 701, Plot J1/16,
Block EP&GP, Salt Lake, Sec V,
Kolkata – 700 091

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GTL Infrastructure Limited

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