

Ref: GIL/SE/AGM/2025-26/036

September 08, 2025

**The Secretary**

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
25th Floor, Dalal Street,  
Fort, Mumbai 400001

**The Secretary**

**National Stock Exchange of India Ltd.**

Exchange Plaza, 5th Floor,  
Plot No. C/1, G Block,  
Bandra Kurla Complex,  
Bandra (East), Mumbai 400051

Scrip Code: 532775

Trading Symbol: GTLINFRA

Dear Sir/s,

**Sub: Annual Report for year ended March 31, 2025 along with Notice of  
22<sup>nd</sup> Annual General Meeting**

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Pursuant to Regulation 34 (1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the 22<sup>nd</sup> Annual Report for the year ended March 31, 2025 along with the Notice of 22<sup>nd</sup> Annual General Meeting.

This is for your information and record.

Thanking you,

Yours truly,

For **GTL Infrastructure Limited**

**Nitesh A. Mhatre**  
Company Secretary

**Vikas Arora**  
Whole-time Director

**Encl. as above**

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

**GTL INFRASTRUCTURE LIMITED**

Regd Off: 7th Floor, Building No.A, Plot EL-207, MIDC, TTC Industrial Area, Mahape, Navi Mumbai - 400710, Maharashtra, India.  
Tel: +91-22-6829-3500 Fax: 91-22-6829-3545 www.gtlinfra.com CIN: L74210MH2004PLC144367  
Corp Off : 412 Janmabhoomi Chambers, 29 Walchand Hirachand Marg, Ballard Estate, Mumbai, Maharashtra 400 001 India  
Tel: +91-22-2271-5000 Fax: +91-22-2271-5332



**22<sup>ND</sup>**  
**ANNUAL**  
**REPORT**  
**2024-25**

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Mr. Charudatta K. Naik	Chairperson
Mr. Vikas Arora	Whole-time Director
Mr. Dhananjay P. Barve	Independent Director
Ms. Dina S. Hatekar	Independent Director
Mr. Jeevan U. Rai	Director
Mr. Ramesh B. Bhosale	Independent Director
Mrs. Sunali Chaudhry	Director

### COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Nitesh A. Mhatre

### CHIEF FINANCIAL OFFICER

Mr. Ajit M. Shanbhag

### 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 Trust – SC 338, 343, 366 & 389

### REGISTERED OFFICE

#### **GTL Infrastructure Limited**

7<sup>th</sup> Floor, Building No. A, Plot No. EL-207, 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](http://www.gtlinfra.com)  
CIN: L74210MH2004PLC144367

### REGISTRAR & SHARE TRANSFER AGENT

#### **Bigshare Service Private Limited**

Office No S6-2, 6<sup>th</sup> 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](mailto:investor@bigshareonline.com)  
Online form based investor correspondence link:  
[www.bigshareonline.com/investorLogin.aspx](http://www.bigshareonline.com/investorLogin.aspx)

## FINANCIAL SNAPSHOT

Brief highlights of financials of the Company are as follows:

Parameters	Units	FY 24–25	FY 23–24	FY 24–25	FY 23–24
Tower tenancy parameters		₹ / Nos		US\$ / Nos	
Total tower count	Nos	21,582	21,944	21,582	21,944
#Unoccupied tower count	Nos	11,201	11,453	11,201	11,453
Occupied tower count	Nos	10,381	10,491	10,381	10,491
Tenancy [Refer Note 2]	Nos	22,262	22,018	22,262	22,018
Average tenancy per occupied tower	Times	2.1	2.1	2.1	2.1
Financials					
Revenue (net of taxes)	Mn	13,441	13,720	157	160
Total Costs [Refer Note 6]	Mn	11,639	11,737	136	137
Normalized EBITDA [Refer Note 6]	Mn	1,802	1,983	21	23
CAPEX	Mn	448	448	5	5
Key ratios					
Normalized EBITDA margin [Refer Note 6]	%	13	14	13	14
Network uptime delivered – YE basis	%	99.81	99.37	99.81	99.37
Tower revenue parameters – Occupied Towers					
Parameters		FY 24–25	FY 23–24	FY 24–25	FY 23–24
		₹		US\$	
Sharing Revenue Per Tower/Month [Refer Note 4]		62,850	63,859	734	746
Sharing Revenue per Tenant/Month [Refer Note 4]		33,737	34,075	394	398
EM Revenue per Tower/Month		39,156	39,623	458	463
EM Revenue per Opco/Month		25,858	26,059	302	304

### Notes:

- The above results and subsequent management discussion refer to GTL Infrastructure Limited as 'The Company'.
- Tenants refers to Full Paying equivalent Tenants
- EM : Energy Management
- 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, 2025 and March 31, 2024 for previous year.
- For the purpose of financial analysis, the figures in rupees for the financial results referred to have been converted at a constant rate of ₹ 85.58 per US\$ as on March 31, 2025 and the same rate has been applied to other FYs referred in this statement and the other sections of this Annual Report.
- 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 24–25.
- The Company continued to incur its contractual commitments on unoccupied sites caused by further exit of tenancies during FY 24–25. 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.

# CONTENTS

## CORPORATE OVERVIEW

- 01 Financial Snapshot

## STATUTORY REPORTS

- 03 Management Discussion And Analysis
- 24 Directors' Report and Annexure
- 40 Business Responsibility & Sustainability Report
- 61 Report on Corporate Governance

## FINANCIAL STATEMENTS

- 78 Independent Auditor's Report
- 90 Balance Sheet
- 91 Statement of Profit and Loss
- 92 Cash Flow Statement
- 94 Statement of Changes in Equity
- 95 Notes to the Financial Statements

## NOTICE

- 140 Notice for AGM

DISCLAIMER: The information and opinions contained in this report do not constitute an offer to buy any of GTL Infrastructure Limited's (GTL Infra) securities, businesses, products or services. The report also contains forward-looking statements, qualified by words such as 'expect', 'plan', 'estimate', 'believe', 'project', 'intends', 'exploit' and 'anticipates', and words of similar substance in connection with any discussion of future performance, that we believe to be true at the time of the preparation of the report. The actual events may differ from those anticipated in these statements because of risk, uncertainty or the validity of our assumptions and we do not guarantee that these forward looking statements will be realised, although we believe that we have been prudent in our assumptions. GTL Infra does not take on any obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise. The Trade Marks, Service Marks, Logos of various Companies used in the report belong to the respective owners only and have been used in the report for representation purpose only.

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS SNAPSHOT

GTL Infrastructure Limited (“GTL Infra” or “the Company”) is an IP-1 registered entity with the Department of Telecommunications, Government of India. The Company provides passive telecom infrastructure on a shared basis to telecommunications service providers (“Telcos”) for hosting their active network components.

Its business model is centred around the ownership, operation, and maintenance of passive telecom sites designed to host active equipment across multiple technologies for various Telcos. This shared infrastructure approach enables telecom operators to shift resources from capital expenditure to an operating expenditure model, thereby freeing capital for core business operations. GTL Infra has been a pioneer in shaping India’s telecom infrastructure sharing industry and was the first independent tower company in the country to be listed on the stock exchanges.

#### Salient Features of the Passive Infrastructure Business Model

- Capable of supporting multiple technologies, including 2G, 3G, 4G, 5G, IOT and enterprise data systems
- Growth driven by wireless network expansion and technology upgrades
- Predictable, annuity-based revenue streams
- Medium- to long-term renewable contracts with Telcos, featuring built-in annual price escalations
- Energy management services provided under agreements with Telcos
- Relatively fixed cost base and low maintenance requirements
- High predictability of free cash flows
- Incremental tenancies (beyond the anchor tenant) deliver higher EBITDA margins and stronger cash conversion
- Additional loadings on base technology by operators generate supplementary revenue and EBITDA

#### Key Developments in India’s Telecom Sector:

In 2024–2025, India’s telecommunications sector saw transformative growth, driven by 5G expansion, Fixed Wireless Access adoption, infrastructure upgrades, and progressive regulatory reforms, with rising data usage and ARPU reflecting its resilience and maturity.

#### Wireless Telecom Subscriber Base Expansion

India’s telecom subscriber base reached 1,200.80 million total subscribers by March 2025, growing 0.91% from December 2024. The wireless base, including 5G Fixed Wireless Access, was 1,163.76 million by March 2025. Rural subscriptions increased from 527.20 million to 534.69 million, achieving rural teledensity of 59.06%. Urban teledensity stood at 131.45%. The active wireless subscriber base neared 1.08 billion in May 2025, the highest in 29 months. (Source: TRAI Quarterly Performance Indicators, May 2025)

#### Internet Subscribers Achieving New Milestones

India had 969.10 million internet subscribers by March 2025, up 1.54% from 954.40 million in March 2024. Broadband subscribers climbed to 944.12 million (2.17% growth), while narrowband users declined 17.66% to 24.98 million. 886 million active internet users for 2024, projected to exceed 900 million by 2025, with 488 million (55%) from rural areas. Telecom operators—Reliance Jio and Bharti Airtel—have rapidly expanded their next-generation AirFiber services through 2024 and 2025

(Source: TRAI & IAMAI—Kantar Report, June 2025)

#### Rural Connectivity Revolution

Rural internet penetration rose from 59% in 2021 to 78% by December 2024, while metropolitan areas hit 90%. The rural share is projected to reach 82% by FY2026. Data usage in telecom circles B and C witnessed CAGR of 19–22% vs. 17–19% in metros. It is estimated that 55–60% of incremental ARPU growth will come from rural users. The government fiber rollout, especially through BharatNet and related digital inclusion programs, has been foundational in empowering rural India with reliable, high-speed internet.

(Source: CRISIL Ratings & IAMAI, December 2024)

#### 5G Network Deployment Leadership

India deployed 470,000+ 5G base stations nationwide within two years of launch, reaching 80% population coverage. Airtel covers 5,000 towns and 20,000 villages; Reliance Jio operates in 7,764 cities. Projection of 5G subscriptions to reach 270 million by end-2024 and 970 million by 2030 (74% of all mobile connections).

(Source: Invest India, Ericsson Mobility Report, June 2025)

#### Tariff Optimization and ARPU Enhancement

With tariff rationalization, wireless ARPU jumped 16.89% from 149.25 in 2023–24 to 174.46 in 2024–25. Airtel’s ARPU hit 245; Jio’s reached 203 as of Q4 FY 2025. Vodafone Idea ARPU reached 175 as of 31 March 2025 & BSNL ARPU estimated at 90. Analysts anticipate another hike of 10–12% for mid/high-tier users by late 2025.

(Source: Economic Times, CRISIL, July 2025)



## Policy Support and Investment Framework

The Union Budget 2025–26 allocated ₹ 81,005 crores to the Department of Telecommunications, representing a 35% decrease from the 2024–25 revised estimate of ₹ 1,24,409 crores. This reduction is primarily due to lower allocation towards capital infusion in BSNL. Key allocations include ₹ 35,189 crores for support to BSNL and MTNL (43% of total budget), ₹ 22,000 crores for BharatNet project (238% increase), and ₹ 1,965 crores for the PLI scheme (9% increase). July 2025 saw the release of the Draft National Telecom Policy 2025, targeting to double the sector's GDP contribution, drive annual investment to ₹ 1 trillion, and create 1 million jobs, with emphasis on innovation, security, and universal connectivity.

(Source: PRS Legislative Research, Union Budget 2025–26, March 2025)

## Production Linked Incentive (PLI) Scheme Success

The PLI scheme delivered notable results as of January 2025: beneficiaries invested ₹ 4,081 crores, generating sales of ₹ 78,672 crores (including ₹ 14,963 crores exports) and creating 26,351 direct jobs. 33 telecom products now qualify, with an extra 1% incentive for indigenous products.

(Source: Ministry of Communications, January 2025)

## Global Leadership through WTSA 2024

India hosted the World Telecommunication Standardization Assembly (WTSA) 2024 in New Delhi from October 15–24, 2024, with 3,700+ participants from 164 countries—the highest ever. India led 8 new resolutions, including those on Digital Public Infrastructure, telecom AI, and sustainable digital transformation, highlighting India's influence in shaping global standards.

(Source: ITU, October 2024)

## Enhanced Cybersecurity Infrastructure

The DoT notified the Telecommunications (Telecom Cyber Security) Rules, 2024 on November 21, 2024, creating robust network security norms. In June 2025, draft rules proposed Telecommunication Identifier User Entities (TIUEs) and a Mobile Number Validation (MNV) platform. Initiatives like the Digital Intelligence Platform led to disconnection of ₹ 2.67 crore fraudulent numbers and blocking of 90% of spoofed calls.

(Source: Department of Telecommunications, June 2025)

## Industry Trends in India's Telecom Sector:

India's telecommunications sector continues to experience transformative growth through 2024–2025, driven by technological innovation, strategic policy initiatives, and evolving market dynamics. The emerging industry trends are:

### Market Size & Growth Trajectory

India's telecom market reached US\$ 35.1 billion in 2024, with projections indicating growth to US\$ 71.3–76.16

billion by 2029–2033, representing a robust CAGR of 7.79–9.40%. India has established itself as the second-largest telecommunications market globally, with over 1.18 billion telephone subscribers and 941 million broadband connections as of October 2024. This remarkable expansion positions India as a key driver of global telecom growth, fuelled by 5G rollout, rural connectivity expansion, and favourable government initiatives.

(Source: IMARC Group, Maximize Market Research, 2024–2025)

### Operationalizing AI & Automation Revolution

Artificial Intelligence has emerged as the most transformative technology in telecommunications since 5G deployment. 55% of Indian telecom companies have successfully implemented AI at scale, with another 37% actively scaling their AI solutions. Remarkably, 67% of these companies are generating returns exceeding 10% on their AI investments. Leading operators like Reliance Jio have developed comprehensive AI platforms utilizing digital twin technology to manage over 500 million customers across 5+ million cells. AI applications span network optimization, predictive maintenance, fraud detection, and enhanced customer service through intelligent chatbots and automated priority routing systems.

(Source: KPMG India Report 2024, Telecom Review Asia April 2025)

### Rapid IoT Ecosystem Expansion

The Internet of Things landscape in India is experiencing unprecedented growth, with 18.8 billion IoT devices deployed globally by end of 2024, reflecting 13% annual growth. India specifically targets 38.6 billion IoT devices by 2025. The convergence of 5G technology with IoT is enabling transformative applications across smart cities, Industry 4.0, healthcare, and precision agriculture. 5G-powered IoT solutions provide ultra-reliable low-latency communication (URLLC), facilitating real-time data exchange for autonomous systems, remote patient monitoring, and intelligent traffic management. India's 100 Smart Cities initiative is leveraging IoT-enabled command-and-control centres in cities like Pune, Bhopal, and Hyderabad for streamlined urban management.

(Source: IoT Analytics, Voice & Data April 2025)

### 6G Vision & Research Leadership

India's Bharat 6G Vision will accelerate in 2025–26 with a ₹ 5,000 crore R&D investment via the Bharat 6G Alliance and DoT innovation fund, funding three national 6G test beds at premier institutes for THz and holographic trials, and two green basestation demonstrators powered by hybrid solar-fuelcell systems. The initiative aims for 250 new India-origin 6G patents, five AI-native network pilots with zero-touch automation, and leadership in three ITU IMT–2030 study groups on spectrum harmonization (140–300 GHz) and energy-efficiency standards.

(Source: Bharat 6G Alliance roadmap & DoT innovation brief, July 2025)

### Drone Technology for Emergency Connectivity

The Department of Telecommunications is pioneering innovative emergency response solutions through drone and tethered balloon technology for 5G connectivity restoration. DoT trials, concluding by June 2025, will evaluate the feasibility of rapid deployment systems during natural disasters and emergencies. These aerial platforms offer significant advantages over traditional mobile site establishment, enabling quick deployment with existing spectrum utilization and solar/backup power integration. The initiative enhances DoT's disaster management capabilities, ensuring uninterrupted communication during critical situations while providing automated priority call routing and early warning message distribution.

(Source: *Economic Times, Business Standard* June 2024)

### Notable Technology Integration Trends

Additional transformative trends shaping the industry include:

- **Cloud-Native Network Architecture:** Integration of cloud computing with 5G infrastructure for enhanced scalability and service delivery.
- **Edge Computing Deployment:** Edge computing is advancing rapidly, placing computing power close to users via 5G base stations and micro data centres to enable ultra-low latency (as low as 2ms) for applications like IoT, AR/VR, autonomous vehicles, and smart manufacturing. By processing data locally, it reduces network congestion, strengthens security, and optimizes performance. Major operators and tech firms are driving growth, with the market projected to expand at over 40% CAGR, making edge computing a cornerstone of next-gen telecom infrastructure.
- **Private Network Growth:** 40% anticipated growth in private 5G networks driven by enterprise adoption across manufacturing and smart cities.
- **Cybersecurity Enhancement:** Advanced AI-powered threat detection systems addressing sophisticated cyber threats in increasingly complex network architectures.
- **Sustainable Technology Focus:** Energy-efficient chip designs and green network technologies supporting environmental sustainability goals.

These comprehensive trends demonstrate India's leadership in telecommunications innovation, positioning the country as a global technology powerhouse while addressing sustainability, connectivity, and digital transformation challenges through strategic investments and policy initiatives.

## OPPORTUNITIES & THREATS

### OPPORTUNITIES

A complex landscape of significant growth opportunities

balanced against intensifying operational and competitive challenges. They are briefly described as under:

### Rural Network Densification Drive

Independent tower companies are positioned to capture ₹ 21,000 crore capex investment over FY 2025–26, driven by telecom operators' focus on rural network densification. With rural teledensity at only 59% compared to 134% in urban areas, there exists substantial scope for tower expansion in underserved regions. As per projections 58,000 new towers will be added, with rural areas contributing the majority of growth as operators seek competitive coverage advantages. (Source: *CRISIL Ratings, Financial Express, November 2024*)

### BSNL 4G/5G Infrastructure Rollout

BSNL's aggressive 100,000 4G tower rollout by 2025 presents substantial co-location opportunities for independent tower companies. With 84,000+ sites already installed using indigenous technology, BSNL's expansion creates demand for additional passive infrastructure and shared tenancies. This opportunity is particularly valuable as BSNL targets 25% market share by end-2025, requiring extensive infrastructure support across all 22 telecom circles.

### VIL Network Revival Infrastructure Demand

Vodafone Idea's ₹ 50,000–55,000 crore investment over three years for network expansion creates significant tenancy opportunities. VIL's plan to deploy 25,000+ new 4G sites and 20,000 5G sites to achieve 1.2 billion population coverage (90%) requires extensive infrastructure partnership. Benefit from VIL's strategic shift toward infrastructure sharing to optimize capex utilization.

## THREATS

### Market Consolidation and Pricing Pressure

The ongoing telecommunications infrastructure consolidation, highlighted by Brookfield's creation of Altius with 257,000 sites—now the largest tower company globally outside China—poses a significant threat to GTL Infrastructure. This consolidation drives pricing pressure, with average rental realizations declining by 3–5% due to aggressive renewal discounts and increasing demand for leaner, more cost-efficient tower infrastructure. Company faces intensified competition from these larger, financially stronger entities that benefit from enhanced bargaining power, operational scale, and deeper strategic investments by major telecom operators like Airtel and Reliance Jio. Airtel has demonstrated strategic interest in Indus Towers and Jio expands through Altius, company must contend with diminished pricing power and the challenge of sustaining competitiveness without comparable scale or strategic backing, threatening its market share and long-term viability.



## Counterparty Credit Risk Management

Company faces significant counterparty risk from weaker telecom operators. While financial recovery has improved payment cycles, the risk of delayed payments and receivables provisioning remains a critical concern. Company must navigate the challenge of optimizing returns while managing counterparty risk, particularly with additional tenancies coming from operators with relatively weaker credit profiles.

## Technology Evolution and Investment Requirements

Company must continuously invest in technology upgrades to remain competitive. The transition from 4G to 5G infrastructure requires significant capital expenditure for power system upgrades, and structural modifications to support heavier 5G equipment loads. Company faces pressure to adopt green technology solutions, including hybrid renewable energy systems and AI-powered energy management, requiring substantial upfront investments with uncertain payback periods.

## Market Saturation and Growth Deceleration

With 800000+ towers already deployed across India, the market is approaching maturity in urban areas. Tower growth rate is expected to moderate to 1.60% CAGR (2025–2033), significantly lower than historical growth rates. Challenges in identifying high-growth locations as prime urban sites become saturated. The industry's shift toward network optimization rather than capacity expansion reduces demand for new tower sites, forcing to compete more intensively for limited growth opportunities.

(Source: IMARC Group, TowerXchange, 2024)

## Company Operations

Since 2011–12, fourteen telecom operators exited or shut down services, resulting in abandonment of approximately 14,000 towers—over 50% of company's portfolio. These operators ceased all pass-through payments (land rents, taxes, utilities), saddling Company with outlays on unoccupied sites without offsetting revenue. As of June 30, 2025, Company continues litigation to recover ₹ 154,685 million in contractual dues from discontinuing operators.

## Site Access Disruptions and Asset Protection

During FY 2024–25, non-payment of landlord rents led to site access blocks and the dismantling of 363 unoccupied towers (down from 903 in FY 2023–24). Company responded by filing FIRs and insurance claims for each incident, conducting additional site surveys with direct landlord engagement, and expanding its Tower Vigilance Team (TVT) in high-risk regions—efforts that resulted in 12 arrests and a 35% reduction in material theft.

## Tenant Base and Tenancy Metrics

Despite sector consolidation, company stabilized occupancy. As of March 31, 2025; 22,262 tenants occupied GTL INFRA's active towers, marginally up from

22,018 the prior year, sustaining an average tenancy of 2.1 tenants/tower. This underscores company's success in retaining anchor customers and securing incremental loadings.

## Customer Engagement and Service Excellence

GTL INFRA delivered >99.8% network uptime across leased sites, meeting or exceeding SLAs for 2G/3G/4G services and supporting rapid 5G rollouts for leading operators. Company's prompt site readiness and flexible upgrade scheduling earned formal appreciation from Bharti Airtel and Reliance Jio during FY 2024–25.

Company will prioritize operational cost optimization in FY 2025–26 by deploying advanced Li-Ion power systems to cut diesel consumption and lower OPEX. It will also aggressively pursue multi-year tenancy additions and incremental loadings to bolster recurring revenue. The company will also capitalize on nationwide 5G densification and BSNL's pan-India 4G rollout to secure the highest possible number of new co-location tenancies. Concurrently, company is collaborating closely with the EARC, Monitoring Institution to expedite the release of rental dues owed to landlords of unoccupied sites however, the same is not released by lenders.

By driving enhanced operational efficiency, strengthening financial structure, and deepening customer partnerships, company aims to restore tower utilization, safeguard its asset base, and capitalize on the imminent nationwide expansions of 4G and 5G networks.

## FUTURE OUTLOOK:

Despite the headwinds of recent tenant attrition driven by industry consolidation, company is committed to reinforcing operational stability through strategic cost optimization, securing multi-year tenancy extensions, and capitalizing on incremental tenancy additions to maximize tower utilization. The company remains bullish on capturing substantial co-location opportunities arising from the nationwide 5G densification led by major operators and the imminent pan-India 4G rollout by BSNL. Concurrently, company continues its legal pursuit of approximately ₹ 154,685 Mn in contractual claims against operators that prematurely exited their lock-in obligations, even as many have entered insolvency or wound down operations.

Looking ahead, the Company's immediate priority is to restore financial resilience by successfully concluding discussions with its lenders for a one-time settlement (OTS) / debt restructuring. The focus will remain on reducing the debt burden to levels that are sustainable in line with projected cash flows and operational requirements. Addressing lender uncertainties and advancing a clear debt-restructuring roadmap will be critical to unlocking liquidity, preserving stakeholder confidence, and fuelling the next phase of growth in India's dynamic telecom infrastructure landscape.

## 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 24–25		FY23–24	
	₹	US\$	₹	US\$
Revenue from operations	13,441	157	13,720	160
Less:				
Infrastructure Operation & Maintenance Cost	8,089	95	7,952	93
Employee benefits expense	855	10	718	8
Other expenses	967	11	943	11
Ind AS and other Adjustments (net) [Refer Note 1 & 2]	1,728	20	2,125	25
Total Costs	11,639	136	11,737	137
Normalized EBITDA [Refer Note 1]	1,802	21	1,983	23
Normalized EBITDA %	13%	13%	14%	14%

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 24–25
2. Ind AS 116 impacts on Rentals: The nature of expenses in respect of non-cancellable 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 ₹ 1,066 Mn (US\$ Mn 12), (PY ₹ 1,116 Mn, (US\$ 13 Mn), finance costs of ₹ 546 Mn (US\$ 6 Mn) (PY ₹ 594 Mn, US\$ 7 Mn) decrease in infrastructure operations and maintenance cost of ₹ 1,520 Mn (US\$ 18 Mn) (PY ₹ 1,579 Mn, US\$ 18 Mn) and decrease in other expenses of ₹ 53 Mn (US\$ 1 Mn) (PY ₹ 25 Mn, US\$ 0.29 Mn) for the Year ended March 31, 2025. 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 due to closure of operators 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.

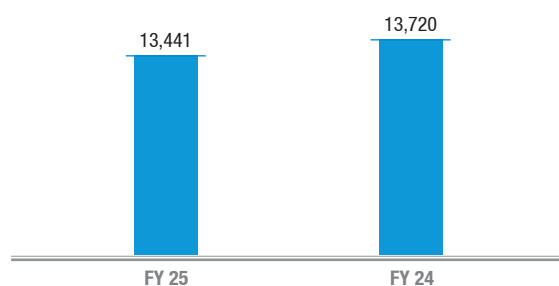
The Company believes that, the new telecom policy, Department of Telecom (DoT)'s support by dispensing with the requirement of bank guarantee for spectrum, conversion of outstanding spectrum dues of VI into equity shares, hike in data tariffs, rollout of 5G services in Mumbai etc. are positive developments which are expected to increase demand and thereby EBITDA subject to restructuring of debt by the lenders.

#### Revenue from Operations

The Company's revenue from operations has reduced from ₹ 13,720 Mn (US\$ 160 Mn) in FY 23–24 to ₹ 13,441 Mn

(US\$ 157 Mn) in FY 24–25. 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. Under the MTO contract, though there will be reduction in revenue due to reimbursement and energy related capex being directly incurred by customers, 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 period of next 7 years.

#### Revenue in ₹ Mn

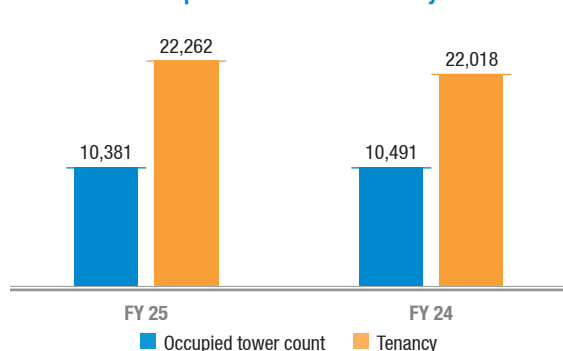


## Occupied Towers, Tenants and Tenancy Ratio

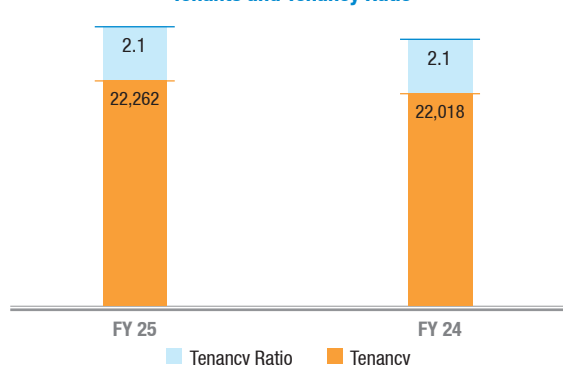
The Company owns 21,582 towers out of which 10,381 were occupied with 22,262 radiating tenants having a tenancy ratio of 2.1 on occupied towers as of March 31, 2025. As on March 31, 2024; 10,491 towers were occupied with 22,018 radiating tenants having a tenancy ratio of 2.1 on occupied towers.

The Company lost substantial number of tenancies in the last few years, due to various events which were beyond management control, such as shut down/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 for which approval is still pending with lenders. Due to unpaid rents, some landlords have blocked access to sites and unauthorized dismantling/ theft by unknown miscreants/landlords has occurred. 363 sites got dismantled during year ended March 31, 2025 (903 sites during the year ended March 31, 2024). 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 decreased from ₹ 512 Mn (US\$ 6 Mn) in FY 23–24 to ₹ 216 Mn (US\$ 3 Mn) in FY 24–25 mainly due to decrease in extinguishment of liability pursuant to conversion of series B2 FCCBs during FY 23–24. 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 24–25	FY 23–24
Site rental (net)	2,082	2,166
Power, fuel & maintenance charges (net)	1,732	1,667
Repairs & maintenance to plant and equipments	99	100
Stores & spares consumption	3	1
Other operating expenditure	326	220
<b>Total</b>	<b>4,242</b>	<b>4,154</b>

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 is ₹ 4,242 Mn (US\$ 50 Mn) for FY 24–25 as compared to ₹ 4,154 Mn (US\$ 49 Mn) for FY 23–24.

- Site Rental:** Decrease in site rental cost from ₹ 2,166 Mn (US\$ 25 Mn) for FY 23–24 to ₹ 2,082 Mn (US\$ 25 Mn) for FY 24–25 is mainly attributable to the unauthorized dismantling of towers.
- Power, Fuel & Maintenance (net):** Changes in fuel rates, Occupied tower count Tenancy escalations and arrears as per agreements have resulted in increase in Power, fuel and maintenance cost for FY 24–25 compared to FY 23–24. Power, Fuel & Maintenance cost for FY 24–25 stood at ₹ 1,732 Mn (US\$ 20 Mn) against ₹ 1,667 Mn (US\$ 20 Mn) for FY 23–24.
- Repairs & Maintenance:** Repairs & Maintenance decreased to ₹ 99 Mn (US\$ 1 Mn) during FY 24–25 against ₹ 100 Mn (US\$ 1 Mn) during FY 23–24. The decrease is a result of cost optimization initiatives of the company.
- Other operating expenditure:** Other operating expenses mainly consist of site security cost. Site security cost were increased to ₹ 326 Mn (US\$ 4 Mn) during FY 24–25 from ₹ 220 Mn (US\$ 3 Mn) for FY 23–24. The company initiated tower vigilance in FY 23–24, expanding the coverage during the last 6 months of FY 23–24. This coverage continued through the entire FY 24–25 resulting in increased cost compared to FY 23–24.

### 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

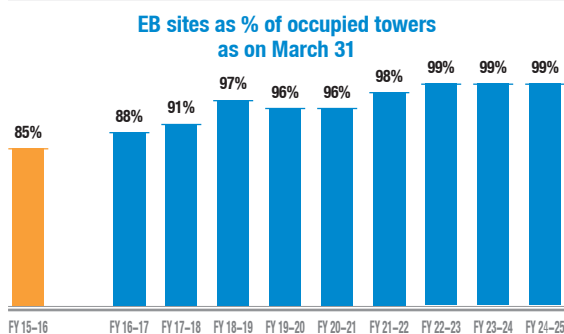
During the year, the Company continued to judiciously invest capex for the up gradation of its network. This resulted in maintaining network uptime and reduced SLA penalties on substantial number of sites. Various projects were undertaken by deploying CAPEX not only at chronic SLA challenged sites but 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 ₹ 750 Mn during FY 25-26 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 ₹ 2,315 Mn (US\$ 27.05 Mn) towards replacement capex related to end of life equipment for revenue protection
2. Approximately ₹ 750 Mn (US\$ 8.76 Mn) with regard to network up-gradation & 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, 2025.



The number of operational 'Green Sites' on the entire portfolio are 3,555 as of March 31, 2025.

### 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 24-25	FY 23-24
In ₹ Mn	855	718
In US\$ Mn	10	8
Expenses as % of Revenue	6%	5%

The Company's employee benefits expenses stood at ₹ 855 Mn (US\$ 10 Mn) for FY 24-25.

### 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 24-25		FY 23-24	
	₹ Mn	US\$	₹ Mn	US\$
Total Other Expenses	967	11	943	11
One Time & Other Adjustments	(25)	(1)	15	1
Total Other Expenses (Normalised)	942	11	958	11
Other Expenses (Normalised) as % of revenue	7%	7%	7%	7%

*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 Government of India enacted the Telecommunication Act, 2023 (the said Act), with certain provisions taking effect from June 26, 2024 of particular relevance is Section 14(3), which clarifies that telecommunication networks installed on any property will not be treated as part of that property. Consequently, these networks are exempt from property tax, levies, cess, fees, or duties that may otherwise apply to the property. Despite the enactment of this provision, some authorities continue to demand property tax. In order to prevent sealing of operational sites, the Company has had to make such payments under protest. Further, as per the said act, section 14(4) which states that local authorities do not have jurisdiction to take any coercive action against the said towers without due authority from the Central Government.

At this moment, 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 continues to challenge before various judicial forums, the various components and retrospective levy of Property Tax demands raised by the respective local statutory authority.

As explained in the above paras, 363 sites got dismantled during the year ended March 31, 2025 (903 sites during the year ended March 31, 2024). As a result, the Company has recognised a Loss (net) of ₹ 24 Mn (US\$ 0.28 Mn) for the year ended March 31, 2025 (Loss (net) ₹ 64 Mn (US\$ 1 Mn) for year

ended March 31, 2024) 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 24–25	FY 23–24
In ₹ Mn	1,802	1,983
In US\$ Mn	21	23

The Company's normalized EBITDA for FY 24–25 at ₹ 1,802 Mn decreased as compared to FY 23–24 at ₹ 1,983 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 2024–25 stood at ₹ 2,440 Mn (US\$ 29 Mn) vis-à-vis ₹ 2,780 Mn (US\$ 32 Mn) for FY 2023–24.

## 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 reassessed 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. Based on this assessment, the management has concluded that Carrying value of these assets continue to be supported by their recoverable amounts, determined on a value-in-use basis. Accordingly, no impairment loss has been recognized for the financial year ended March 31, 2025 (Previous year ₹ 154 Mn (US\$ 2 Mn)).

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

Balances written off (net) and Provision for Trade Receivables for FY 24–25 stood at ₹ 679 Mn (US\$ 8 Mn) vis-à-vis ₹ 405 Mn (US\$ 5 Mn) for FY 23–24. The Increase is mainly due to customer disputes arising on account of revision of fixed energy management contract.

## Exchange Differences (Net)

Exchange difference for FY 24–25 stood at a loss of ₹ 93 Mn (US\$ 1.1 Mn) vis-à-vis loss of ₹ 44 Mn (US\$ 0.51 Mn) for FY 23–24 mainly represented by measurement of FCCBs &

foreign currency borrowings 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 24–25 stood at ₹ 9,285 Mn (US\$ 108 Mn) vis-à-vis ₹ 8,051 Mn (US\$ 94 Mn) for FY 23–24.

## 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, 2025, stood at ₹ 28,453 Mn (US\$ 332 Mn) compared to ₹ 30,072 Mn (US\$ 351 Mn) as of March 31, 2024.

The Company, in accordance with the Indian Accounting Standard (Ind AS 36) 'Impairment of Assets', carried out an impairment test. Based on this assessment, it is concluded that the carrying amounts of these assets continue to be supportable by their recoverable amounts, determined on a value-in-use basis. Accordingly, no impairment loss has been recognized for the financial year ended March 31, 2025 (Previous Year: ₹ 154 Mn, US\$ 2 Mn). The Company continues to pursue contractual claims of approximately ₹ 154,165 Mn (US\$ 1,801 Mn) arising out of these developments.

### Other Non-Current Assets

Other non-current assets of the Company stood at ₹ 1,167 Mn (US\$ 14 Mn) as of March 31, 2025, as compared to ₹ 2,347 Mn (US\$ 27 Mn) as of March 31, 2024. The non-current assets primarily consist of site related electricity and rent deposits, tax assets, amounts paid under protest to government authorities etc.

## Equity

### Equity Share Capital

The paid-up equity share capital of the Company stood at ₹ 128,091 Mn (US\$ 1,497 Mn) as of March 31, 2025, compared to ₹ 128,070 Mn (US\$ 1,496 Mn) as of March 31, 2024.

### Other Equity

Particulars	₹ Mn	US\$ Mn
Other Equity as on March 31, 2024	(178,936)	(2,091)
Add: Total Comprehensive Income for the year	(8,756)	(102)
Transferred to Equity Capital on Conversion of FCCBs	(12)	(0)
Other Equity as on March 31, 2025	(187,704)	(2,193)



**Borrowings:**

Particulars	March 31, 2025		March 31, 2024	
	₹ Mn	US\$ Mn	₹ Mn	US\$ Mn
<b>Secured debt</b>				
<b>Rupee term loans:</b>				
Banks, Financial Institutions & Asset Reconstruction Trust	40,645	475	40,662	475
Less: Amount debited/paid by IDBI Trusteeship* (Adjustment in Principal Repayment)	(12,416)	(145)	(11,110)	(130)
Less: Amount realised by Lenders by invoking Pledge* (Adjustment in Principal Repayment)	(340)	(4)	(340)	(4)
<b>Total</b>	<b>27,889</b>	<b>326</b>	<b>29,212</b>	<b>341</b>
<b>Foreign currency loans:</b>				
Financial institutions	692	8	677	8
<b>Total Secured loans</b>	<b>28,581</b>	<b>334</b>	<b>29,889</b>	<b>349</b>
<b>Unsecured loans:</b>				
FCCB <sup>^</sup>	3,207	37	3,136	37
Interest accrued– due and not due	46,220	540	37,321	436
<b>Total Borrowings</b>	<b>78,008</b>	<b>911</b>	<b>70,346</b>	<b>822</b>
Ind AS Impact#	146	2	370	4
<b>Total</b>	<b>78,154</b>	<b>913</b>	<b>70,716</b>	<b>826</b>

**Note:**

\* Includes amounts debited by IDBI trusteeship/upfront amount paid by the Company to lenders for considering the OTS/Restructuring proposal. Interest on borrowings is calculated after adjusting these amounts from principal.

<sup>^</sup> Movement in FCCB liability is primarily on account of conversion of 142 series B2 bonds into Equity Shares during the year and exchange difference.

# The Ind AS impact on borrowing 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, 2025 stood at ₹ 78,154 Mn (US\$ 913 Mn) as against ₹ 70,716 Mn (US\$ 826 Mn) as at March 31, 2024. 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, 2025, 79.34% of Indian Rupee Debt of ₹ 32,263 Mn (US\$ 377 Mn) have been assigned in favour of EARC acting in its capacity as Trustee of EARC Trust – SC338 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 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 was dismissed, against which Canara Bank filed an appeal before National Company Law Appellate Tribunal, at Delhi ("NCLAT"). The Hon'ble NCLAT, vide order dated October 25, 2024, has, while allowing the said appeal, set aside the order passed by the Hon'ble NCLT and remanded the case to the Hon'ble NCLT for fresh hearing of the original petition filed by Canara Bank, taking all relevant facts into account. Accordingly matter is pending for final hearing before the Hon'ble NCLT, Mumbai bench.

IDBI Trusteeship Company Limited ("ITSL") at the behest of lenders has, during the year ended March 31, 2025 debited ₹ 1,306 Mn (US\$ 15 Mn) which includes upfront amount paid by

the Company for considering the OTS/Restructuring proposal to lenders. Thus, since May 2020 to June 2025, overall amount of ₹ 12,416 Mn (US\$ 145 Mn) including above have been debited/paid from TRA Account. Interest on borrowings is calculated after adjusting these amounts from the 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, as an abundant precaution, classified Non-Current borrowings as Current Borrowings. This classification was made for the first time in the Balance Sheet as at March 31, 2019.

The Company received notices of recall of loans from the lenders claiming alleged default in terms of Master Restructuring Agreement dated December 31, 2011. 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, 2025 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 ₹ 5,031 Mn (US\$ 59 Mn) as of March 31, 2025, as compared to ₹ 5,494 Mn (US\$ 64 Mn) as of March 31, 2024. 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 ₹ 11,548 Mn (US\$ 135 Mn) as of March 31, 2025, compared to ₹ 9,642 Mn (US\$ 113 Mn) as of March 31, 2024. 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, 2025		March 31, 2024	
	₹ Mn	US\$ Mn	₹ Mn	US\$ Mn
Inventories	40	0	40	0
Investments	258	3	737	9
Trade receivables	819	10	3,164	37
Cash & cash equivalents(note)	8,290	97	4,117	49
Other bank balances	10	0	12	0
Security Deposits	373	4	358	4
Unbilled Income	641	8	548	6
Others	1,117	13	666	8
<b>Total</b>	<b>11,548</b>	<b>135</b>	<b>9,642</b>	<b>113</b>

**Note:** Pursuant to the Hon'ble Supreme Court order dated May 13, 2024 an amount of ₹ 4,400 Mn (US\$ 51 Mn) is to be earmarked.

## Current Liabilities

The current liabilities of the Company stood at ₹ 17,596 Mn (US\$ 206 Mn) as of March 31, 2025, as compared to ₹ 16,716 Mn (US\$ 195 Mn) as of March 31, 2024. These Liabilities primarily consist of operational provisions towards site rent, provision towards arbitration claim raised by GTL (net), lease liabilities, statutory dues, provision towards Assets Retirement Obligation (ARO), trade payables and operational provisions towards energy management, security etc.

Current Liabilities	March 31, 2025		March 31, 2024	
	₹ Mn	US\$ Mn	₹ Mn	US\$ Mn
Trade payables & creditors for capital goods	252	3	327	4
Lease liabilities	1,001	12	972	11
Deposits from customers	1,003	12	960	11
Advance Revenue	16	0	18	0
Operational incl. long term provisions etc.	14,416	168	13,460	158
Others incl. statutory dues etc.	908	11	979	11
<b>Total</b>	<b>17,596</b>	<b>206</b>	<b>16,716</b>	<b>195</b>

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, 2025	March 31, 2024	% Variance	Reason for variance
a) Current ratio	0.12	0.11	9%	NA
b) Debt-Equity ratio	(1.31)	(1.39)	6%	NA
c) Debt service coverage ratio	0.05	0.06	(14%)	NA
d) Return on equity ratio*	NA	NA	NA	NA
e) Inventory turnover ratio	NA	NA	NA	NA
f) Trade receivables turnover ratio	5.20	4.89	6%	NA
g) Trade payables turnover ratio	0.61	0.62	(2%)	NA
h) Net capital turnover ratio	(0.17)	(0.18)	8%	NA
i) Net profit ratio	(65%)	(50%)	(31%)	Fall in Revenue, rise in cost compared to previous year.
j) Return on capital employed	3%	6%	54%	Lower profit before interest and tax compared to previous year.
k) Return on investment	5%	7%	(23%)	NA

\* This ratio is Not Applicable (NA) as the net worth as on March 31, 2025 and March 31, 2024 is negative.

## 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:

- Decision of cancellation of 122 2G licenses upheld by the Hon'ble Supreme Court;
- Aircel default on commitment of additional 20,000 tenancies to the Company;
- Vodafone Tax Litigation;
- Slower 3G & BWA growth;
- Freeze on substantial expansion by telecom operators;
- 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

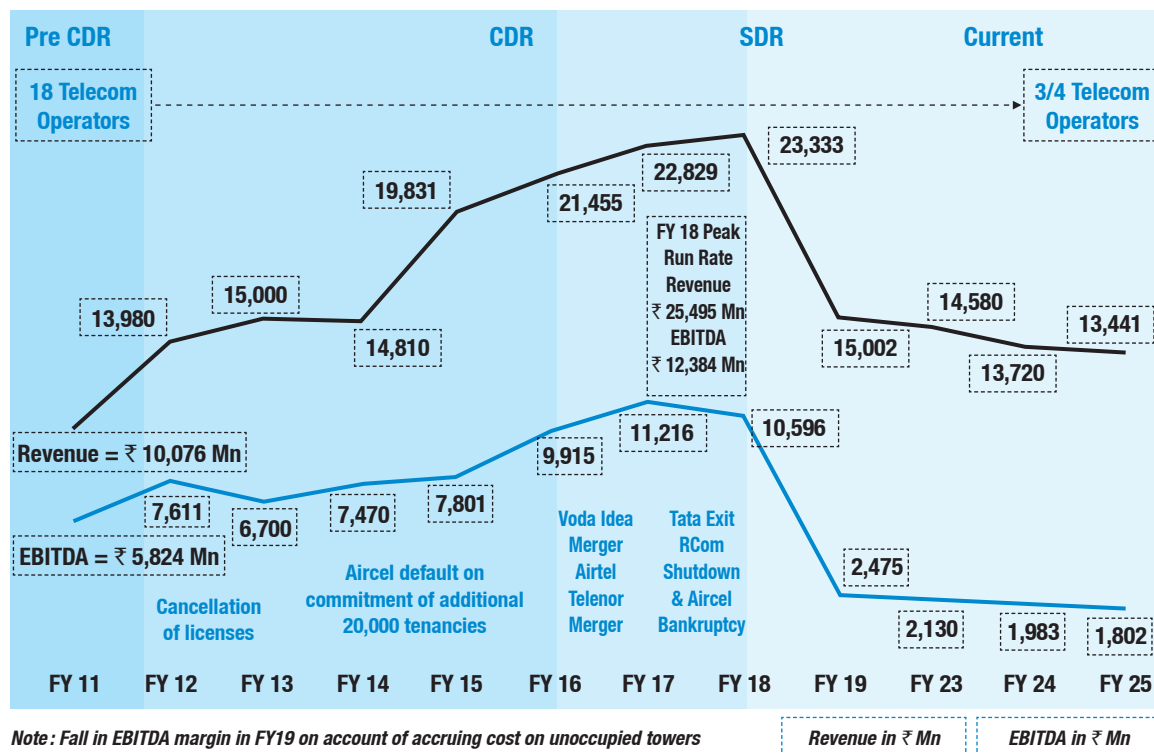
However, various extraneous developments in telecom sector subsequently such as (i) aggressive pricing by Telcos; (ii) reduction in interconnect usage charges and (iii) increasing unsustainable levels of debts of existing Telcos, impacted the profitability / cash flow of all participants in the sector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

- Aircel Group's admission to National Company Law Tribunal ("NCLT") under Insolvency & Bankruptcy Code, 2016 ("IBC") in 2018;
- Sale of Sistema Shyam Teleservices Limited to Reliance Communication Limited ("RCom") and consequent merger of both in 2017;
- RCom decision to shut down wireless business and subsequent filing of insolvency petition with NCLT under IBC in 2017;
- Tata Group's decision to exit telecom business and consequent merger Bharti Airtel Limited ("Bharti Airtel") and Tata Teleservices Limited in 2017;
- Bharti Airtel and Telenor (India) Communication Private Limited ("Telenor") merger in 2017
- 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 14–15 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)	3,275	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	6,047	Since April 2013	
	<b>Aggregate tenancy loss from 2012 to 2025</b>	<b>68,276</b>		

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



Further these developments resulting in Company pursuing for its contractual claims of more than ₹ 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 8–9 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. 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 viz. Canara Bank, 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 had filed an appeal against this order before the Hon'ble National Company Law Appellate Tribunal (“NCLAT”). The NCLAT in its final order October 25, 2024, has, while allowing the said appeal, set aside the order passed the Hon'ble NCLT and remanded the case to the Hon'ble NCLT for fresh hearing of the original petition filed by Canara Bank, taking all relevant facts into account. Accordingly, the matter is pending for final hearing before the NCLT.

## 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 ₹ 12,772.98 Mn. appropriated by IDBI Trusteeship Trusteeship Service Limited and payments made by the Company) stands at ₹ 27,889.04 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 under Assignment Agreement*	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	1,323	—	—	21	—	—	1,344
<b>Total</b>	<b>24,617</b>	<b>59,535</b>	<b>74,110</b>	<b>16,192</b>	<b>340</b>	<b>18,680</b>	<b>193,475</b>

\* ₹ 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. This could also help in restoring equity value for the lenders.

Accordingly, the Company is in discussion with its lenders for One-time Settlement (OTS) / Restructuring of debts. The Company has received sanction from Canara Bank towards One-time Settlement, which has been accepted by the Company. Currently, the Company is in process of complying with the terms and conditions of the said sanction, which is subject to the requisite approvals.

## 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, Chief Internal Auditor 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 Continues 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 these 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 2025, Vodafone Idea Limited ("VIL") announced that the Government of India has decided to convert a part of their outstanding spectrum auction dues, including deferred dues repayable after expiry of the moratorium period into equity shares to be issued to the Government. Further, VIL in its recent press release announced launch of its 5G services in Mumbai, Chandigarh and Patna and their plans to roll out in Delhi and Bangalore. During last year, VIL raised equity of ₹ 260,000 Mn including ₹ 180,000 Mn from the largest FPO in India, promoter infusion of ₹ 40,000 Mn and conversion / equity issuance to key vendors of approx. ₹ 40,000 Mn. 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. Additionally, in December 2024, the Department of Telecommunication ("DOT") extended its support to the telecom industry by dispensing with the requirement of bank guarantee to be submitted for spectrum auctions held prior to the Telecom Reform Package 2021 with certain conditions. With the government's push for 5G expansion, rural India is expected to drive internet growth, benefitting the Company's strong rural portfolio.

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 7–8 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. On the positive side, operators have gradually increased tariffs, thereby improving ARPU, which is expected to benefit the Company.

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 tenancies 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 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 ₹ 154,685 Mn arising out these developments. One of the Customer, who was delaying the payment by 4–5 months has shown improvement. However, it is still not paying its monthly invoices raised by the Company on time and delaying the same by Two/Three 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. Persistent efforts to resolve various issues with operators have resulted in significant improvement in collection during the year ended March 31, 2025 compared to last financial year.

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 secured lenders had filed an appeal before the National Company Law Appellate Tribunal (the "NCLAT") against dismissal of its Corporate Insolvency Resolution Process ("CIRP") petition by National Company Law Tribunal ("NCLT"). The NCLAT in its final order dated October 25, 2024, has allowed the appeal and the impugned order has been set aside and the case was remanded back to the adjudicating authority to hear the original petition afresh, taking into consideration all the relevant facts. Accordingly, matter is pending for final hearing before the Hon'ble NCLT, Mumbai. The Company has taken note of this order and continues to pursue the resolution with its lenders, which it believes will be in the best interest of all the stakeholders of the Company.

The Company is optimistic that various resource optimization initiatives undertaken 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 on occupied towers for earlier property tax dues.

The Government of India enacted the Telecommunication Act, 2023 (the said Act), with certain provisions taking effect from June 26, 2024 of particular relevance is Section 14(3), which clarifies that telecommunication networks installed on any property will not be treated as part of that property. Consequently, these networks are exempted from property tax, levies, cess, fees, or duties that may otherwise apply to the property. Despite the enactment of this provision, some authorities continue to demand property tax. In order to prevent sealing of operational sites, the Company has had to make such payments under protest. Further, as per the said Act, section 14(4) states that local authorities do not have jurisdiction to take any coercive action against the said towers without due authority from the Central Government.

As of March 31, 2025 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 continues to challenge before various judicial forums, 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, is posing 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 against Para 33 of the Order dated November 27, 2019 where CIRP Cost of the Company has been approved by NCLT and second appeal has been filed by the Resolution Professional against the order dated December 06, 2019 (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 opposing CIRP payments to the Company. The accumulated CIRP cost to the date is as on August, 2025 ₹ 1,349.62 Cr.

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 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, 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 Interim Resolution Professional ("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 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 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 Sole Arbitrator appointed by Hon'ble Delhi High Court. The Company has filed claim of ₹ 3,651 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 Customer'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 had invoked arbitration proceedings against ATC before Sole Arbitrator Hon'ble Retd. Justice Manmohan Singh the sole arbitrator has passed an award dated December 18, 2024 and additional award dated February 5, 2025 in favour of the Company. Against both the awards, ATC has filled an appeal before Hon'ble Delhi High Court. The Company has also filed an execution petition for both the awards. As of July 2025, the award amount is to the tune of ₹ 252.64 Mn.

Additionally, the Company has also filed a Commercial Suit before Bombay High Court for remaining GIL Sites and the matter is now posted for framing of the issues.

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, 2025 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	453
SSTL	168
Others including existing operators / customers *	7,824
<b>Total</b>	<b>1,54,685</b>

\* Certain operators have disputed the claims of the Company

## THEFT / UNAUTHORIZED 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 by unknown miscreants and disgruntled landlords occurred on 363 sites during the year ended March 31, 2025 (903 sites during the year ended March 31, 2024). Further, 90 sites were stolen/ dismantled as of June 2025.

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. The Company is currently settling with landlords on case-by-case basis

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 7–8 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 Hon'ble NCLAT, vide order dated October 25, 2024, has while allowing the said appeal, set aside the order passed by the Hon'ble NCLT and remanded the case to the Hon'ble NCLT for fresh hearing of the original petition filed by the said lender taking all relevant facts into account. Accordingly, matter is pending for final hearing before the Hon'ble NCLT, Mumbai Bench.

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, Canara Bank, 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.

During the year ended March 31, 2025, the Company paid ₹ 13,059 Mn to its lenders including upfront amount for considering the OTS/ Restructuring proposal to lenders.

Thus, any further delay in implementation of the Resolution Plan/ OTS 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

## 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\$ 27 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 this is as per suit plaint. 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. 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 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, as a result of 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 has 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 and currently, the matter is sub-judice.

The Company consistently tracks shifts in tax, regulatory, and statutory frameworks and adjusts the 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 the 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 exchanges 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 in discussion with lenders for OTS/restructuring of debt. During the year ended March 31, 2025, the Company paid ₹ 13,059 Mn to its lenders including upfront amount for considering the OTS/Restructuring proposal to lenders.
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. Moreover, there is a periodic 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, authorization 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.*

## Introduction

In the telecom tower industry, where infrastructure and technology play a critical role, it is the people who drive operations, innovation, and excellence. At GTL Infra, we consider our employees our most valuable asset. This report outlines our key HR initiatives and focus areas for the year 2024–2025, highlighting our commitment to developing, supporting, and retaining top talent to maintain our leadership in the sector.

## Workforce Strategy & Culture

Our HR strategy centered around building a resilient, skilled, and engaged workforce. We focused on maintaining a safe, inclusive, and performance-driven culture while navigating industry challenges and evolving technology landscapes. A strong emphasis was placed on transparency, internal mobility, and continuous dialogue across all levels.

## Learning & Development

Capability building remained a core pillar of our HR agenda. We introduced blended learning programs, cross-functional

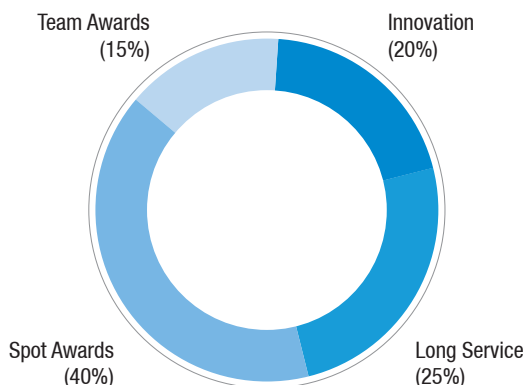
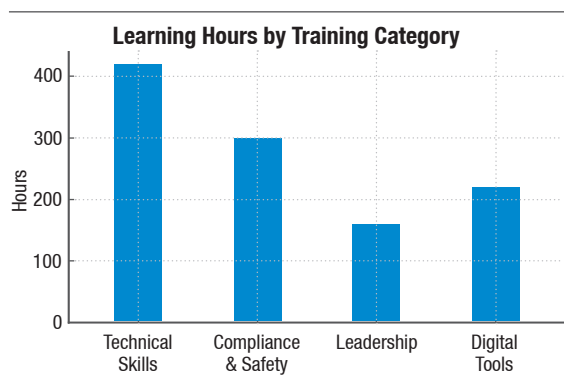
exposure, and leadership readiness modules. Our focus was on technical upskilling, safety awareness, compliance, and future-focused skills such as digital operations and remote infrastructure management.

## Engagement & Retention

Employee engagement was strengthened through recognition programs, wellness initiatives, and regular townhalls. We fostered open communication and inclusive decision-making. Despite industry pressures, we retained key talent through internal growth opportunities, cross-functional roles, and focused career conversations.

## Diversity & Wellbeing

We continued to foster an inclusive environment with zero tolerance for bias and discrimination. Programs focused on mental wellness, emotional resilience, and physical safety were prioritized, especially for field employees. Gender diversity, even in field roles, improved through targeted hiring and support programs.







*Team GTL Infrastructure Ltd at the 'Sustain & Elevate' Sales Meet – driving growth with resilience and ambition*

### HR Digitalization

We enhanced our HR technology landscape with automation across Performance Management System, leave, attendance, and payroll. A self-service HRMS portal empowered employees and managers with real-time access to data, reducing administrative workload and improving responsiveness.

### Looking Forward

As the telecom tower industry evolves with 5G and smart infrastructure, our HR priorities for FY 2025–2026 include building a future-ready workforce, driving internal leadership pipelines, leveraging people analytics, and deepening employee engagement. Our people will remain the cornerstone of our progress, and we are committed to nurturing a culture of growth, resilience, and purpose.

### 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 is in place for all works and offices of the Company to redress complaints received regarding sexual harassment. During FY 2024–25, the Company had received no complaints on sexual harassment.

### Compliance with the Maternity Benefit Act

The Company is fully compliant with the provisions of the Maternity Benefit Act, 1961 (as amended). All eligible women employees are provided maternity leave and related benefits in accordance with statutory requirements. The Company also extends additional support through flexible work arrangements, medical assistance, and a supportive workplace environment to ensure the well-being of employees during and after maternity.



*Fire mock drill conducted to strengthen preparedness and safety awareness*

## DIRECTORS' REPORT

To

The Members,

Your Directors are pleased to present their Twenty Second Annual Report together with the Audited Financial Statements for the year ended March 31, 2025.

### 1. STATE OF COMPANY'S AFFAIRS

#### Financial Highlights:

(₹ in Lakhs)

Particulars	FY 2024–25	FY 2023–24
Revenue from Operations	134,407	137,201
Other Income	2,162	5,124
<b>Total Revenue</b>	<b>136,569</b>	<b>1,42,325</b>
Profit / (Loss) before Depreciation & Amortization Expenses, Finance Costs, Exceptional Item & Tax	29,741	41,715
Less: Depreciation & Amortization Expenses	24,405	27,799
Profit / (Loss) before Finance Costs, Exceptional Item & Tax	5,336	13,916
Less: Finance Costs	92,851	80,509
Profit / (Loss) before Exceptional Items & Tax	(87,515)	(66,593)
Less: Exceptional Items [Impairment of Assets]	–	1,543
Profit / (Loss) before Tax	(87,515)	(68,136)
Less: Tax Expenses	–	–
<b>Profit / (Loss)</b>	<b>(87,515)</b>	<b>(68,136)</b>
Other Comprehensive Income	(51)	(38)
<b>Total Comprehensive Income</b>	<b>(87,566)</b>	<b>(68,174)</b>

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, 2025 are as under:

- Total Revenue from Operations for current financial year stands at ₹ 134,407 Lakhs as against ₹ 137,201 Lakhs for the previous financial year.
- Normalized EBITDA for current financial year stands at ₹ 18,018 Lakhs as against ₹ 19,826 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)	3,275	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	6,047	Since April 2013	
	<b>Aggregate tenancy loss from 2012 to 2025</b>	<b>68,276</b>		

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 yet to be approved.

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.

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, the disgruntled landowners have issued legal notices and initiated various legal proceeding including criminal cases against the Company, its directors and its officials. Furthermore, many of the landowners blocked access to our Company's employees to the sites. Exploiting these circumstances, certain 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, 363 sites got dismantled during the financial year ended March 31, 2025 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 8–9 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 and accordingly continues to actively engage with its lenders to arrive at mutual acceptable resolution.

Since 2010, the Company has repaid an aggregate of approximately ₹ 19,348 crores to its lenders towards debt servicing, in cash and equity conversions. This demonstrates the Company's consistent efforts to maximize recovery for lenders, despite the prolonged challenges faced by the telecom sector.

Meanwhile, one of the secured lenders viz. Canara Bank 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"). The NCLAT in its final order October 25, 2024, has, while allowing the said appeal, set aside the order passed the Hon'ble NCLT and remanded the case to the Hon'ble NCLT for fresh hearing of the original petition filed by Canara Bank, taking all relevant facts into account. Accordingly, the matter is pending for final hearing before the NCLT.

Nevertheless, the Company has received sanction from Canara Bank towards One-time Settlement, which has been accepted by the Company. Currently, the Company is in process of complying with the terms and conditions of the said sanction, which is subject to the requisite approvals. Further, the Company is in discussion with other lenders for One-time Settlement (OTS) / Restructuring of debts.

## Going Concern

Events, as stated in Financial Statements for the year ended March 31, 2025, 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. Additionally in December 2024, the Department of Telecommunication ("DoT") extended its support to the telecom industry by dispensing with the requirement of bank guarantee to be submitted for spectrum auctions held prior to the Telecom Reform package 2021 with certain conditions.
2. In March 2025, Vodafone Idea Limited ("VIL") announced that the Government of India has decided to convert a part of their outstanding spectrum auction dues, including deferred dues repayable after expiry of the moratorium period into equity shares to be issued to the Government. Further, VIL in its recent press release announced launch of its 5G services in Mumbai, Chandigarh and Patna and their plans to roll out in Delhi and Bangalore. During last year, VIL raised equity of ₹ 26,00,000 lakhs including ₹ 18,00,000 lakhs from the largest FPO in India, promoter infusion of ₹ 4,00,000 lakhs and conversion / equity issuance to key vendors of approx. ₹ 4,00,000 lakhs.
3. Bharti Airtel Limited and Reliance Jio Infocomm Limited continue to roll out new sites to penetrate their 5G network.
4. Hike in mobile call and data tariffs by telecom operators thereby increase in Average Revenue Per User (ARPU).

The above are clear indicators of an 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. ₹ 15,46,854 Lakhs from various operators in respect of premature exits by them in the lock in period and OTS/debt restructuring by lenders. During the year ended March 31, 2025, the Company paid ₹ 13,059 lakhs to its lenders including upfront amount for considering the OTS/ Restructuring proposal to lenders.

Considering the above and as the Company does 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 "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, 2025.

### 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, 2025.

As per Regulation 43A of the Listing Regulations, top 1,000 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](http://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
<b>Equity Shares as on April 1, 2024</b>	<b>12,80,70,20,947</b>
Add: Allotments of Equity Shares to Bond Holders upon conversion of Bonds during the year	20,90,948
<b>Equity Shares as on March 31, 2025</b>	<b>12,80,91,11,895</b>
Add: Allotments of Equity Shares to Bond Holders upon conversion of Bonds post March 31, 2025	—
<b>Equity Shares as on September 03, 2025</b>	<b>12,80,91,11,895</b>

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, 9,27,27,522 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\$ 1,000 each)	No. of Equity Shares upon conversion
FCCBs allotted	80,745	86,417	30,078	197,240	—
Converted till date	53,147.5	48,946	19,797	121,890.5	79,39,77,620
Balance as September 03, 2025	27,597.5	37,471	10,281	75,349.5	—

\* 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 49,08,16,093.

## 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. SHIFTING OF REGISTERED OFFICE

During the financial year the Company has shifted its Registered office from 3rd Floor, Global Vision, Electronic Sadan-II, MIDC, TTC Industrial Area, Mahape, Navi Mumbai – 400 710 to 7th Floor, Building No. A, Plot EL-207, MIDC, TTC Industrial Area, Mahape, Navi Mumbai – 400 710, Maharashtra, India with effect from December 16, 2024.

## 11. 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, 2025 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.

## 12. DIRECTORS & KEY MANAGERIAL PERSONNEL

Mr. Vikas Arora (DIN: 09785527), Director of the Company, retires by rotation at the ensuing Annual General Meeting ("AGM") and being eligible, offers himself for re-appointment.

The Board of Directors, on the recommendation of Nomination & Remuneration Committee, re-appointed Mr. Vikas Arora as the Whole-time Director of the Company. The Board has placed appropriate resolution for re-appointment of Mr. Arora as the Whole-time Director for a period of 3 years effective from November 10, 2025 for consideration of members.

Background of the Director proposed to be appointed / re-appointed along with other required details forms part of Notice.

During the year, Mr. N. Balasubramanian (DIN: 00288918), Dr. Anand P. Patkar (DIN: 00634761) and Mr. Vinod Agarwala (DIN: 01725158) ceased to be Independent Directors of the Company w.e.f. September 15, 2024 upon completion of their respective second tenure as an Independent Directors. The Board places on record its appreciation for their invaluable contribution and guidance provided to the Company.

Mr. Ajit Shanbhag was appointed as Chief Financial Officer and Key Managerial Personnel ("KMP") under Section 203 of the Companies Act, 2013 w.e.f. August 08, 2025 in place of Mr. Bhupendra J. Kiny, who ceased to be Chief Financial Officer and KMP w.e.f. August 07, 2025. The Board places on record its appreciation for Mr. Kiny for the valuable contribution provided to the Company.

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

## 13. 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.

#### 14. NUMBER OF MEETINGS OF THE BOARD

The Board of Directors met ten (10) times during the financial year, the details of which are given in Corporate Governance Report that forms part of this Report.

#### 15. 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 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 Nomination and Remuneration Committee 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.

#### 16. 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](http://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.

#### 17. 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 Arora	1:34.04	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	—	5% #

\*\* 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: 10%
- iii. The number of permanent employees on the rolls of the Company: 787
- 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 8.87%. 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.

## 18. 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.

## 19. AUDIT COMMITTEE

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

## 20. 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 (20<sup>th</sup>) AGM held on September 28, 2023 until the conclusion of the Twenty Fifth (25<sup>th</sup>) 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, the Company has furnished required details / explanations in Note no. 57 to Notes to the Financial Statements.

## 21. 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.

## 22. SECRETARIAL AUDITOR AND SECRETARIAL AUDITOR'S REPORT

The Board had appointed Mr. Chetan A. Joshi, Practising Company Secretary, to conduct the Secretarial Audit of the Company for the financial year 2024–25. The Secretarial Audit Report for the financial year ended March 31, 2025 is given in Annexure A (Form No. MR – 3) forming part of this Report.

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

In accordance with the recent amendments to the Listing Regulations, the Board has recommended to the members for their approval for appointment of Mr. Chetan A. Joshi, Practising Company Secretary, as the Secretarial Auditor of the Company, for a term of 5 (five) consecutive financial years commencing from the financial year 2025–26 to the financial year 2029–30.

## 23. COMPLIANCE WITH SECRETARIAL STANDARD

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

## 24. COMPLIANCE WITH SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and the Rules made thereunder (as amended), the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace. The Company has constituted Internal Complaints Committee(s) to redress and resolve any complaints arising under the POSH Act. The Company has not received any complaints during the year.

## 25. COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

The Company is fully compliant with the provisions of the Maternity Benefit Act, 1961 (as amended). All eligible women employees are provided maternity leave and related benefits in accordance with statutory requirements. The Company also extends additional support through flexible work arrangements, medical assistance, and a supportive workplace environment to ensure the well-being of employees during and after maternity.

## 26. 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.



## 27. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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

## 28. 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](http://www.gtlinfra.com).

## 29. 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.

## 30. 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](http://www.gtlinfra.com).

## 31. ANNUAL RETURN AS ON MARCH 31, 2025

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, 2025 is available on the Company's website at [https://www.gtlinfra.com/wp-content/uploads/2025/08/GTLINFRA\\_MGT7\\_2025.pdf](https://www.gtlinfra.com/wp-content/uploads/2025/08/GTLINFRA_MGT7_2025.pdf)

## 32. 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 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 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](http://www.gtlinfra.com).

## 33. BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Regulation 34(2) of the 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 2024-25, which is part of this Annual Report as Annexure D.

## 34. 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:

- Phase wise implementation of Li-Ion (LFP) Battery Bank with the salient features like higher depth of discharge (DoD), fast charging and with a high load carrying capacity viz a viz VRLA battery bank with the same AH rating. This feature provides the sound battery backup in case of long time EB failures resulting in reduction of DG run hrs and fuel consumption.
- Implementation of Adaptive Charging at sites where currently operator has increased their load by implementing 5G (NR) or capacity enhancement in existing 4G (LTE) to optimize DG upgradation cost and at the same time increasing DG efficiency thereby saving fuel.
- Implementation of Preventive Maintenance activity through App based tool resulting in improved governance and monitoring of DG sets and EB availability. This has helped Energy (fuel and EB) optimization.

- d. Operating high EB availability sites with optimal fuel stock, thus reducing wastage as well as making sites Fuel Free. A total of 3,555 sites are operating as Green sites.
- e. New EB Connection done at 37 Sites which were diesel dependent, now operating with optimal diesel utilization.
- f. Constant monitoring of excessive energy use sites to identify root causes and rectify the same, thereby controlling the excess consumption and conserving Energy.

**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  | : | The Company has not absorbed, adopted and innovated 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.

## 35. HUMAN RESOURCE

The associate base of the Company as on March 31, 2025 stood at 787. For full details / disclosures refer to the Human Resources section in the MD&A Report, which forms part of the Annual Report.

## 36. 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.

## 37. 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  
September 03, 2025

**Charudatta K. Naik**  
Chairperson

**ANNEXURE A TO DIRECTORS' REPORT****Form No. MR-3****SECRETARIAL AUDIT REPORT****For the Financial Year Ended 31<sup>st</sup> March, 2025**

[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)  
7<sup>th</sup> Floor, Building No. A, Plot No. EL -207,  
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 31<sup>st</sup> March, 2025 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 31<sup>st</sup> March, 2025 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 31<sup>st</sup> March, 2025:-

- 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 prima facie 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 Mr. Dhananjay P. Barve (DIN: 00224261) and Mr. Ramesh B. Bhosale

(DIN: 00078848) as an Additional Directors and Independent Directors of the Company w.e.f. 13<sup>th</sup> August, 2024, which was confirmed by the members of the Company in an Annual General meeting held on 12th September, 2024. Also there was an appointment of Mr. Jeevan U. Rai (DIN: 02356479) as a Non-Executive Non-Independent Director w.e.f. 12th September, 2024. There was also re-appointment of Ms. Dina S. Hatekar (DIN: 08535438) as an Independent Director for a period of 5 (Five) years from August 13, 2024 to August 12, 2029 (both days inclusive). 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 had dismissed the petition filed by one of the lenders for initiation of Corporate Insolvency Resolution Process. On appeal filed by the said lender, Hon'ble National Company Law Appellate Tribunal while allowing the said appeal, set aside the order passed by the Hon'ble National Company Law Tribunal and remanded the case to Hon'ble National Company Law Tribunal for a fresh hearing of the Original petition filed by the said lender, taking all relevant facts into consideration.

I further report that the Company has filed an appeal before the Hon'ble Supreme Court challenging the order passed by the Hon'ble National Company Law Appellate Tribunal ("NCLAT") dated 25th October, 2024. The said appeal has been dismissed by the Hon'ble Supreme Court.

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 : 03/09/2025

Place: Thane

UDIN: U45402MH2003PTC141020

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)  
7th Floor, Building No. A, Plot No. EL -207,  
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 : 03/09/2025

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, 2025**

**I, Chetan Anant Joshi, Practicing Company Secretary, have examined:**

- (a) the documents and records made available to me and explanation provided by the GTL Infrastructure Limited (hereinafter referred as "the listed entity"),
- (b) the filings / submissions made by the Listed Entity to the stock exchanges,
- (c) website of the Listed Entity and
- (d) any other documents / filings, as may be relevant, which has been relied upon to make this report,

**for the financial year ended 31st March, 2025 ("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:

- (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.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remark
1.	Regulation 17 (1A) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")	Regulation 17 (1A) of Listing Regulations	N.A.	BSE Ltd ("BSE") and National Stock Exchange of India Ltd ("NSE")	Fine imposed on the Company by BSE and NSE.	Non compliance with Regulation 17 (1A) of Listing Regulations.	₹ 1,03,840/- (including GST @ 18%) levied by each BSE and NSE	The Company acted in good faith in compliance with the applicable legal provisions	The Company has made application for Waiver of fine. The outcome of the same is awaited	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.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remark
1.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

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

Sr. No.	Particulars	Compliance status (Yes / No / NA)	Observations / Remarks by PCS
1.	<b><u>Secretarial Standard :</u></b> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	N.A.
2.	<b><u>Adoption and timely updation of the Policies:</u></b> <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.</li> <li>All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/circulars /guidelines issued by SEBI.</li> </ul>	Yes Yes	N.A. N.A.
3.	<b><u>Maintenance and disclosures on Website:</u></b> <ul style="list-style-type: none"> <li>The listed entity is maintaining a functional website.</li> <li>Timely dissemination of the documents / information under a separate section on the website.</li> <li>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.</li> </ul>	Yes Yes Yes	N.A. N.A. N.A.
4.	<b><u>Disqualification of Director:</u></b> None of the Directors of the listed entity are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	N.A.
5.	<b><u>Details related to subsidiaries of listed entities have been examined w.r.t.:</u></b> (a) Identification of material subsidiary Companies. (b) Disclosure Requirements of material as well as other subsidiaries.	N.A. N.A.	The Company does not have any subsidiary Company.
6.	<b><u>Preservation of Documents</u></b> 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.	<b>Performance Evaluation:</b> 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.	<b>Related Party Transactions:</b> (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) In case no prior approval is obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the audit committee.	N.A.  N.A.	The Company has not entered into any related party transactions which requires Audit Committee approval
9.	<b>Disclosure of events or information:</b> 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.	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	N.A.
11.	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> 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 ("").	No.	Please refer table given under Sr. No. i (a) (**)
12.	<b>Resignation of statutory auditors from the listed entity or its material subsidiaries:</b> In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has/ have complied with paragraph 6.1 and 6.2 of section V–D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	N.A.	There was no instance of auditor resignation
13.	<b>Additional Non-compliances, if any:</b> No additional non-compliance observed for any SEBI regulation/circular/guidance note etc. except as reported above.	Yes	Prima facie no additional non-compliance observed

I further, report that during the review period:

- The listed entity is in compliance/not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations (Not applicable during the review period).
- The Exchange sought clarification from the listed entity on July 15, 2024, regarding a significant increase in volume of security and the listed entity provided its clarification on July 15, 2024.

#### Assumptions & Limitation of scope and Review:

- 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.
- My responsibility is to certify based upon my examination of relevant documents and information. This is neither an audit nor an expression of opinion.
- I have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
- 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 : 29<sup>th</sup> May, 2025

Place : Thane

**Chetan Anant Joshi**  
Practicing Company Secretary  
FCS: 7052, CoP: 7744  
Peer Review Cert. No.: 2004/2022  
UDIN: F007052G000483825

## ANNEXURE C TO DIRECTORS' REPORT

### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2024–25

[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:**

Sl. 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. Charudatta K. Naik <sup>(1)</sup>	Chairperson and Non–Executive Non–Independent Director	NA	NA
2.	Mr. Vikas Arora	Member, Executive Director	1	1
3.	Mr. Dhananjay P. Barve <sup>(2)</sup>	Member, Non–Executive Non–Independent Director	NA	NA
4.	Mr. Manoj G. Tirodkar <sup>(3)</sup>	Non–Executive Non–Independent Director	1	1
5.	Dr. Anand P. Patkar <sup>(4)</sup>	Non–Executive Non–Independent Director	1	1

(1) Appointed as the Chairperson and Member w.e.f. February 6, 2025

(2) Appointed as the Member w.e.f. September 16, 2024

(3) ceased to be the Chairperson and member w.e.f. September 12, 2024

(4) ceased to be the member w.e.f. September 15, 2024

**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 ₹ 120,227 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 programs 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

Mumbai  
September 03, 2025

**Vikas Arora**  
Whole-time Director

**Charudatta K. Naik**  
Chairperson –  
Corporate Social Responsibility Committee

## 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	Date of Incorporation	04–02–2004	
4	Registered office address	7 <sup>th</sup> Floor, Building A, Plot EL 207, MIDC, TTC Industrial Road, Navi Mumbai – 400 710, Maharashtra.	
5	Corporate address	7 <sup>th</sup> Floor, Building A, Plot EL 207, MIDC, TTC Industrial Road, Navi Mumbai – 400 710, Maharashtra.	
6	E–mail	<a href="mailto:gilshares@gtlinfra.com">gilshares@gtlinfra.com</a>	
7	Telephone	+91 22 68293500	
8	Website	<a href="http://www.gtlinfra.com">http://www.gtlinfra.com</a>	
9	Financial year for which reporting is being done	Start date	End date
	Current Financial Year	01–04–2024	31–03–2025
	Previous Financial Year	01–04–2023	31–03–2024
	Prior to Previous Financial year	01–04–2022	31–03–2023
10	Name of the Stock Exchange(s) where shares are listed	1. BSE Limited 2. National Stock Exchange of India Limited	
11	Paid–up Capital (In Rs)	128,091,118,950	
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report		
	Name	Whole–time Director – Mr. Vikas Arora	
	Contact	+91 22 68293500	
	E mailleg	<a href="mailto:gilshares@gtlinfra.com">gilshares@gtlinfra.com</a>	
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	Whether the company has undertaken reasonable assurance of the BRSR Core?	Not applicable for FY 2024–25	
15	Name of assurance provider	Not applicable	
16	Type of assurance obtained	Not applicable	

##### II. Products/services

##### 17 Details of business activities (accounting for 90% of the turnover)

Sr.	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%

##### 18 Products/Services sold by the entity (accounting for 90% of the entity's Turnover)

Sr.	Product / Service	NIC Code	% of total Turnover contributed
1	Providing Telecom Towers on shared basis to multiple telecom operators	619	100%



### III. Operations

- 19 Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of plants	No of offices	Total
National	0	21	21
International	0	0	0

- 20 Markets served by the entity

- A Number of locations

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

- B What is the contribution of exports as a percentage of the total turnover of the entity?

0%

- 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, etc.

### IV. Employees

- 21 Details as at the end of Financial Year

- A Employees and workers (including differently abled)

Sr. No.	Particulars	Total (A)	Male		Female		Other	
			No. (B)	% (B / A)	No. (C)	% (C/ A)	No. H	% (H/ A)

#### EMPLOYEES

1	Permanent (D)	308	275	89.29%	33	10.71%	0	0%
2	Other than permanent (E)	286	260	90.91%	26	9.09%	0	0%
3	<b>Total employees (D + E)</b>	<b>594</b>	<b>535</b>	<b>90.07%</b>	<b>59</b>	<b>9.93%</b>	<b>0</b>	<b>0%</b>

#### WORKERS

4	Permanent (F)	8	8	100%	0	0.00%	0	0%
5	Other than permanent (E)	989	984	99.49%	5	0.51%	0	0%
6	<b>Total workers (F + G)</b>	<b>997</b>	<b>992</b>	<b>99.50%</b>	<b>5</b>	<b>0.50%</b>	<b>0</b>	<b>0%</b>

- B. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female		Other	
			No. (B)	% (B / A)	No. (C)	% (C/ A)	No. H	% (H/ A)

#### DIFFERENTLY ABLED EMPLOYEES

1	Permanent (D)	1	1	100%	0	0%	0	0%
2	Other than permanent (E)	0	0	0%	0	0%	0	0%
3	<b>Total differently abled employees (D + E)</b>	<b>1</b>	<b>1</b>	<b>100%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>

#### DIFFERENTLY ABLED WORKERS

4	Permanent (F)	0	0	0%	0	0%	0	0%
5	Other than permanent (G)	0	0	0%	0	0%	0	0%
6	<b>Total differently abled workers (F + G)</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>

## 22 Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of females	
		No. B	% (B/A)
Board of Directors	7	2	28.57%
Key Management Personnel	3	0	0%

## 23 Turnover rate for permanent employees and workers

Particulars	Turnover rate in current FY (2024–25)				Turnover rate in previous FY (2023–24)				Turnover rate in the year prior to previous FY (2022–23)			
	M	F	O	Total	M	F	O	Total	M	F	O	Total
Permanent Employees	7.17%	0.00%	0.00%	7.17%	9.90%	1.50%	0.00%	9.49%	9.30%	0.70%	0.00%	9.72%
Permanent Workers	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	16.50%	0.70%	0.00%	17.13%

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

### 24 (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

### 25 (i) Whether CSR is applicable as per section 135 of Companies Act, 2013:

No

(ii) Turnover (in ₹) 13,44,07,01,343

(iii) Net worth (in ₹) (59,61,29,24,598)

## VII. Transparency and Disclosures Compliances

### 26 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/NA)	(If Yes, then provide web-link for grievance redress policy)	FY (2024–25)			PY (2023–24)			(If NA then provide the reason)
			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	Yes	<a href="https://www.gtlinfra.com/contact-us/">https://www.gtlinfra.com/contact-us/</a>	0	0	–	0	0	–	–
Investors (other than shareholders)	Yes	<a href="https://www.gtlinfra.com/investors/investor-services/">https://www.gtlinfra.com/investors/investor-services/</a>	0	0	–	0	0	–	–
Shareholders	Yes	<a href="https://www.gtlinfra.com/investors/investor-services/">https://www.gtlinfra.com/investors/investor-services/</a>	0	0	–	0	0	–	–
Employees and workers	Yes	<a href="https://www.gtlinfra.com/contact-us/">https://www.gtlinfra.com/contact-us/</a>	0	0	–	0	0	–	–
Customers	Yes	–	0	0	–	0	0	–	Refer note I
Value Chain Partners	Yes	–	0	0	–	0	0	–	Refer note II
Other (Landlords)	Yes	–	0	0	–	0	0	–	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](mailto: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 total number of legal notices received by the Company from various landlords for the FY 2024 – 2025 are 1235. The Company has responded to majority of such legal notices and as on March 31, 2025; 626 number of matters have been filed by various landlords before various judicial authorities and Company is defending the same.

## 27 Overview of the entity material responsible business conduct issues:

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	<p><b>Opportunity:</b> To reduce dependency on Fossil Fuels and tap cleaner &amp; lower cost of Energy resources</p> <p><b>Risk:</b> Dependency on continuous availability of Energy Sources through Electricity and Diesel Generation causes GHG Emission</p>	We are continuously working towards sequential reduction in energy consumption from diesel and shift to electricity wherever possible (for the same site load) This will lead to reduced emission due to lower Diesel burn. There is also continued emphasis on driving efficiency in utilization for the 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 as per unit cost of electricity from grid is lower than DG and benefits our customers.
2.	Human Capital	Opportunity and Risk	<p><b>Opportunity:</b> 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.</p> <p><b>Risk:</b> High Attrition, Poor Service Delivery, Risk of Image and Reputation, etc</p>	<p>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 &amp; events help promote diversity &amp; inclusion.</p> <p>We capture voice of employees through suggestion box and address their issues, suggestions, complaints in a time bound manner</p>	<p><b>Positive</b></p> <ul style="list-style-type: none"> <li>Efficient operations; ownership of our people toward company's objectives drives customer success</li> </ul> <p><b>Negative</b></p> <ul style="list-style-type: none"> <li>Compliance issues with labour laws and regulations may lead to disruption and penalties</li> <li>Ability to attract talent would be hampered leading to increased cost of hiring.</li> </ul>
3.	Health and Safety	Opportunity and Risk	<p><b>Opportunity:</b></p> <ul style="list-style-type: none"> <li>Reduced Absenteeism</li> <li>Optimum Productivity</li> <li>Prevent accidents</li> </ul> <p><b>Risks:</b></p> <ul style="list-style-type: none"> <li>Health issues faced by employees on and off duty can cause disruptions and affect our quality of services to customer</li> <li>It will lead to lower confidence from customers on our services affecting the business prospects.</li> </ul>	<ul style="list-style-type: none"> <li>Health insurance and term insurance coverage is ensured for all manpower.</li> <li>Health awareness from doctor consultation.</li> <li>Personal Accident Policy cover for Employees.</li> </ul>	<p><b>Positive</b></p> <ul style="list-style-type: none"> <li>Efficient operations, consistency in service and quality</li> </ul> <p><b>Negative</b></p> <ul style="list-style-type: none"> <li>Reduced man days due to illness / accidents leading to higher cost of delivery</li> <li>Retention issues that increases wage cost</li> <li>Service disruptions</li> </ul>
4.	Waste Management	Opportunity and Risk	<p><b>Opportunity:</b></p> <ul style="list-style-type: none"> <li>Reduction in waste generation and disposal through authorised scrap dealers</li> </ul> <p><b>Risk:</b></p> <ul style="list-style-type: none"> <li>Adverse actions for non-compliance in case of waste disposal</li> <li>Inefficient replacement/ withdrawal of productive items contributes to uneconomical cost</li> </ul>	<ul style="list-style-type: none"> <li>Disposal of E-Waste / Hazardous Waste/ General Waste etc. is being done through authorized/ approved recyclers.</li> <li>Wherever possible, useful life of assets is increased through refurbishing and repairs to minimize waste and redeployment</li> </ul>	<p><b>Positive</b></p> <ul style="list-style-type: none"> <li>Savings in the form of enhanced useful life of equipment and reduced waste generation.</li> </ul> <p><b>Negative</b></p> <ul style="list-style-type: none"> <li>Higher replacement cost of equipment.</li> <li>Mishandling of hazardous waste leading to penalties / harmful effects</li> </ul>

## Section B: Management and Process Disclosures

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
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 <a href="http://www.gtlinfra.com/investors">http://www.gtlinfra.com/investors</a>								
2. Whether the entity has translated the policy into procedures.	Yes, The Company endeavours to implement and translate all the policies into procedures and practices.								
3. Do the enlisted policies extend to your value chain partners?	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, Trustee) 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.	To integrate ESG priorities in its operations, in FY 2024–2025, 37 no. of additional sites were electrified resulting in incremental reduction of Diesel consumption by 2.20 lakh litres vis-a-vis its previous financial year. During FY 2025–26, the Company aims to further electrify 15 no. of sites.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Please 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)	<p>At GTL Infrastructure, we remain committed to enabling connectivity in some of India's most remote regions, while advancing our ESG goals through innovation and responsible operations.</p> <p>In FY 2024–25, we achieved 99.81% network uptime, driven by strategic resource deployment and engineering upgrades. We extended the life span of equipment, reducing waste, and augmented existing DG capacities to avoid additional diesel consumption. Our shift to Li-Ion battery technology and continued electrification of sites reflect our focus on energy efficiency and environmental stewardship.</p> <p>We operate with integrity, guided by a strong Code of Conduct and robust audit mechanisms that ensure transparency and compliance. Our infrastructure not only connects people — it supports inclusive growth and sustainable development.</p> <p>As we move forward, we remain focused on enhancing uptime, reducing our carbon footprint, and delivering long-term value to all stakeholders.</p>								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	<p>Whole-Time Director : Mr. Vikas Arora</p> <p>Email id – <a href="mailto:gilshares@gtlinfra.com">gilshares@gtlinfra.com</a></p> <p>Telephone Number – +91 22 68293500</p> <p>(DIN: 09785527)</p>								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues?	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)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	✓	✓	✓	✓	✓	✓	✓	✓	✓	Annually								
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
	✓	✓	✓	✓	✓	✓	✓	✓	✓	The compliance is monitored quarterly								
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency?	P1	P2	P3	P4	P5	P6	P7	P8	P9	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	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	5	– Corporate Governance updates – Risk Management updates	100%
Key Managerial Personnel	10	– Awareness session on the Statutory Compliance, Business Plans, etc. – POSH – Anti-Harassment	80%
Employees other than BoD and KMPs	6	– Practical Financial Planning Workshop – Awareness on Compliance – Financial Independence in Real Sense – PCOS Awareness Session	70%
Workers	–	–	–

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 anti-corruption or anti-bribery 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

8. Number of days of accounts payables

Particulars	FY (2024-25)	PY (2023-24)
i) Accounts payable x 365 days	89,693,478,823	117,048,526,164
ii) Cost of goods/services procured	9,608,367,205	9,516,841,685
iii) Number of days of accounts payables	9	12

9. Open-ness of business – Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format

Parameter	Metrics	FY (2024–25)	PY (2023–24)
Concentration of Purchases	a. i) Purchases from trading houses	Not Applicable	Not Applicable
	ii) Total purchases		
	iii) Purchases from trading houses as % of total purchases		
	b. Number of trading houses where purchases are made		
	c. i) Purchases from top 10 trading houses		
	ii) Total purchases from trading houses		
	iii) Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of Sales	a. i) Sales to dealer / distributors	Not Applicable	Not Applicable
	ii) Total Sales		
	iii) Sales to dealer / distributors as % of total sales		
	b. Number of dealers / distributors to whom sales are made		
	c. i) Sales to top 10 dealers / distributors		
	ii) Total Sales to dealer / distributors		
	iii) Sales to top 10 dealers / distributors as % of total sales to dealer / distributors		
Share of RPTs in	a. i) Purchases (Purchases with related parties)	Not Applicable	Not Applicable
	ii) Total Purchases		
	iii) Purchases (Purchases with related parties as % of Total Purchases)		
	b. i) Sales (Sales to related parties)		
	ii) Total Sales		
	iii) Sales (Sales to related parties as % of Total Sales)		
	c. i) Loans & advances given to related parties		
	ii) Total loans & advances		
	iii) Loans & advances given to related parties as % of Total loans & advances		
	d. i) Investments in related parties		
	ii) Total Investments made		
	iii) Investments in related parties as % of Total Investments made		

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

### Essential Indicators

- 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.

	FY (2024–25)	FY (2023–24)	Details of improvements in environmental and social impacts
R&D	–	–	During the year the company has made capex investments on energy conservation initiatives through the deployment of battery banks and electrification of sites. 37 sites were Electrified in the financial year 2024–2025 thereby reducing the diesel consumption.
Capex	69%	67%	



2. a. Does the entity have procedures in place for sustainable sourcing?
- Yes, the company integrates sustainability into its procurement strategy by prioritizing environmentally responsible sourcing in all purchasing decisions. Capital investments in Class A products—such as diesel generators, battery banks, and SMPS units—are rigorously evaluated based on their lifecycle performance, energy efficiency, emissions profile, and end-of-life waste management practices.
- **Vendor Selection Based on ESG Compliance**  
Procurement of critical infrastructure components like batteries, SMPS, and generators is conducted through vendors who demonstrate strong Environmental, Social, and Governance (ESG) commitments. These commitments are verified through publicly available ESG disclosures, including Business Responsibility Reports and other sustainability-related documentation. Vendor assessment and prioritization are therefore closely aligned with ESG performance indicators.
  - **Energy Efficiency Monitoring**  
The company conducts regular evaluations of product efficiency, with a particular focus on energy consumption metrics. This ongoing monitoring ensures optimal performance and supports the organization's broader sustainability goals.
  - **Support for Local Enterprises**  
In line with its commitment to inclusive growth, the company actively engages local service providers, including medium and small-scale enterprises and regional entrepreneurs. This approach not only fosters community development but also strengthens the local supply chain ecosystem.
- 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:
- As part of our business operations, we utilize batteries and various electronic products. Batteries are classified as hazardous waste due to their chemical composition, while components such as SMPS units are categorized as non-hazardous waste. Needful actions are performed for handling E-waste disposal, efforts are taken to increase the life span of SMPS, etc. to reduce waste. Vendors are also required to do safe disposal of used batteries.
- **Material Movement and Tracking**  
Deployment of materials from the warehouse to operational sites is governed by the Material Request Note (MRN) process. Upon completion of the product's shelf life, retrieval from sites is initiated through a Site Return Note (SRN), raised by the end user. Once returned to the warehouse, materials undergo a structured Health Assessment conducted by our in-house Testing & Repair Centre (TRC).
  - **Repair and Redeployment Workflow**  
Following TRC's assessment, each item is validated by a Subject Matter Expert (SME) to determine its condition. Items deemed repairable are sent to the SME Workshop for refurbishment and subsequently redeployed. Materials identified as scrap are further reviewed by the respective Circle Team for final classification.
  - **Responsible Disposal and Compliance**  
Disposal of assets—especially those falling under Pollution Control Board norms, including e-waste, hazardous waste, and general waste—is carried out in strict compliance with regulatory guidelines. Disposal activities are publicly advertised, and only authorized and approved recyclers are permitted to participate in inspections and scrap collection from designated warehouse locations.
4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities?
- No

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

#### Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	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	275	275	100%	275	100%	0	0%	275	100%	0	0%
Female	33	33	100%	33	100%	33	100%	0	0%	0	0%
Other	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	308	308	100%	308	100%	33	10.7%	275	89.2%	0	0%

Category	% of employees covered by										
	Total (A)	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)
Other than permanent employees											
Male	260	260	100%	260	100%	0	0%	260	100%	0	0%
Female	26	26	100%	26	100%	26	100%	0	0%	0	0%
Other	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	286	286	100%	286	100%	26	9.0%	260	90.9%	0	0%

**b. Details of measures for the well-being of workers:**

Category	% of workers covered by										
	Total (A)	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	8	8	100%	8	100%	0	0%	8	100%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Other	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	8	8	100%	8	100%	0	0%	8	100%	0	0%
Other than permanent workers											
Male	984	984	100%	984	100%	0	0%	984	100%	0	0%
Female	5	5	100%	5	100%	5	100%	0	0%	0	0%
Other	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	989	989	100%	989	100%	5	0.5%	984	99.4%	0	0%

**C. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:**

Particulars	FY (2024–25)	PY (2023–24)
i) Cost incurred on wellbeing measures (well-being measures means well-being of employees and workers (including male, female, permanent and other than permanent employees and workers))	36,292,034	30,151,835
ii) Total revenue of the company	13,440,701,343	13,720,126,661
iii) Cost incurred on wellbeing measures as a % of total revenue of the company	0.27%	0.22%

**2. Details of retirement benefits**

Benefits	FY (2024–25)			PY (2023–24)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	91.75%	99.89%	Yes	100%	100%	Yes
ESI	1.51%	81.14%	Yes	2%	86%	Yes
Others – please specify						

**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?

Yes

**4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016?**

Yes

## 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	0	0	0	0
Female	0	0	0	0
Other	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

## 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.	Yes / No	(If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes	We have a dedicated mail id suggestions@gtlinfra.com for all employee / workers grievance. Also we have a dedicated suggestion box on reception desk.
Other than Permanent Workers	Yes	
Permanent Employees	Yes	
Other than Permanent Employees	Yes	

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

Category	FY 2024–25			PY 2023–24		
	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 / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
<b>Total Permanent Employees</b>	308	0	0%	273	0	0%
Male	275	0	0%	246	0	0%
Female	33	0	0%	27	0	0%
Other	0	0	0%	0	0	0%
<b>Total Permanent Workers</b>	8	0	0%	4	0	0%
Male	8	0	0%	4	0	0%
Female	0	0	0%	0	0	0%
Other	0	0	0%	0	0	0%

## 8. Details of training given to employees and workers:

Category	FY (2024–25)						PY (2023–24)			
	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	535	394	73.64%	0	0.00%	538	128	23.79%	31	5.76%
Female	59	51	86.44%	1	1.69%	52	34	65.38%	21	40.38%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Total	594	445	74.92%	1	0.17%	590	162	27.46%	52	8.81%
Workers										
Male	992	27	2.72%	26	2.62%	911	11	1.21%	0	0.00%
Female	5	0	0.00%	0	0.00%	4	1	25.00%	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Total	997	27	2.71%	26	2.61%	915	12	1.31%	0	0.00%

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

Category	FY (2024–25)			PY (2023–24)		
	Total (A)	No. (B)	% (B / A)	Total (D)	No. (E)	% (E / D)
<b>Employees</b>						
Male	535	535	100%	538	538	100%
Female	59	59	100%	52	52	100%
Other	0	0	0%	0	0	0%
<b>Total</b>	<b>594</b>	<b>594</b>	<b>100%</b>	<b>590</b>	<b>590</b>	<b>100%</b>

Category	FY (2024–25)			PY (2023–24)		
	Total (A)	No. (B)	% (B / A)	Total (D)	No. (E)	% (E / D)
<b>Workers</b>						
Male	992	992	100%	911	911	100%
Female	5	5	100%	4	4	100%
Other	0	0	0%	0	0	0%
<b>Total</b>	<b>997</b>	<b>997</b>	<b>100%</b>	<b>915</b>	<b>915</b>	<b>100%</b>

## 10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity?  

Yes, the company has established a structured Occupational Health and Safety Management System designed to cultivate a safe, resilient, and health-conscious work environment. This framework emphasizes proactive risk mitigation, employee well-being, and regulatory compliance.

  - **Awareness & Preparedness Initiatives**  

To strengthen workplace safety culture, the company conducts regular safety awareness programs, mock drills, and emergency response training across operational sites. These initiatives ensure that employees are well-prepared to handle potential hazards and emergencies with confidence and competence.
  - **Access to Medical Support**  

Employees benefit from periodic health consultations facilitated through scheduled visits by qualified medical professionals. These sessions support early detection of health issues and promote overall wellness.
  - **Insurance & Protection Coverage**  

All employees are covered under Group Personal Accident Insurance and Mediclaim Insurance Schemes, providing comprehensive financial protection against medical emergencies and unforeseen incidents. This coverage reflects the company's commitment to safeguarding its workforce both on and off the job.
- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?  

The company employs a systematic and proactive approach to identify, assess, and mitigate work-related hazards across both routine and non-routine operations. This framework is designed to ensure a safe working environment and minimize risk exposure for all personnel.

  - **Office Premises Safety Oversight**  

Within office facilities, the Administration Department conducts regular safety inspections focusing on critical infrastructure elements such as fire safety systems, electrical installations, and water supply networks. These inspections help maintain operational safety and prevent potential disruptions.
  - **Tower Site Risk Management**  

At tower sites, a two-tier monitoring system—led by Technicians and Cluster Managers—facilitates ongoing preventive maintenance and on-site hazard identification. This hands-on approach ensures that any unsafe condition or reported risk is swiftly addressed to preserve site integrity and protect field personnel.
- c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks?  

The Company has implemented a simple reporting system that empowers employees to raise concerns about work-related hazards and unsafe conditions without hesitation. This system ensures that all safety issues are addressed promptly and effectively.

  - **Office Locations**  

Employees can report hazards through designated feedback channels, including email, internal portals, or direct communication with the Administration or Management teams. The Circle Administration and Human Resources (HR) departments collaborate to assess reported concerns and implement risk mitigation measures. Periodic awareness sessions and signage reinforce the importance of proactive hazard reporting.
  - **Tower Sites**  

The Operations and Maintenance (O&M) team acts as the primary contact for field technicians and site personnel to report safety issues. A tiered escalation framework ensures that unresolved or critical concerns are elevated to HR/Admin personnel.
- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services?  

Yes, the Company is committed to supporting the overall well-being of its employees by providing access to **comprehensive non-occupational medical services**. Through strategic partnerships with reputed healthcare institutions, employees can avail a range of medical consultations and treatments that extend beyond workplace-related health concerns. In addition, all employees are covered under a **Group Mediclaim Insurance Policy**, offering financial protection and

continuous support for personal health needs. This coverage ensures that employees and their families receive timely medical attention and assistance, reinforcing the Company's dedication to holistic employee care.

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

Safety Incident/Number	Category*	FY (2024–25)	PY (2023–24)
Lost Time Injury Frequency Rate (LTIFR) (per one million–person hours worked)	Employees	0	0
	Workers		
Total recordable work–related injuries	Employees	0	0
	Workers		
No. of fatalities	Employees	0	0
	Workers		
High consequence work related injury or ill–health (excluding fatalities)	Employees	0	0
	Workers		

\* Including in the contract workforce

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

The Company prioritizes the safety, health, and well–being of its employees by implementing a comprehensive set of measures across all office locations. These initiatives are designed to create a secure, hygienic, and comfortable working environment. Key initiatives include:

– **Fire Safety Infrastructure**

Fire Hydrants are strategically installed and regularly inspected to ensure readiness in case of emergencies. Clearly marked Fire Exits are maintained across all floors, with unobstructed access and illuminated signage for quick evacuation. Periodic fire drills and training sessions are conducted to enhance employee preparedness.

– **Sanitation and Cleanliness**

A dedicated Housekeeping Team ensures daily cleaning and disinfection of workspaces, common areas, restrooms, and high–touch surfaces. Use of hospital–grade disinfectants and adherence to cleaning protocols help prevent the spread of infections. Waste disposal is managed efficiently with segregation and timely removal. Regular pest controls and fumigation activity is conducted in office premises.

– **On–Site Health Facilities**

A fully equipped Health and Medical Centre is established within large office premises at Mahape, offering first–aid support and basic medical care. Employees have access to consultations with doctors from reputed hospitals, ensuring timely medical advice and support for non–occupational health concerns.

– **Security guards**

There are security guards present at all GIL offices. Security staff ensure that company assets are protected from theft, damage or misuse. They enforce company policies related to movement of equipment / sensitive materials and monitor entry and exit points to prevent unauthorized access.

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

Particulars	FY (2024–25)			PY (2023–24)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	–	0		0
Health & Safety	0	0	–	0		0

14. **Assessments for the year:**

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

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.**

- Wheel chair and stretcher facilities
- Regular maintenance of Fire & Safety equipments (including Compliance aspect)
- First Aid Emergency Kits are accessible at all offices
- For Safe Drinking Water RO purification Plant is installed at our Mahape office
- Workplace sanitization is carried on regular basis

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

### Essential Indicators

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

The Company follows a structured and strategic approach to identify and classify its key stakeholder groups. This process is essential for fostering meaningful engagement, aligning business objectives with stakeholder expectations, and ensuring long-term sustainability. The identification process is guided by the following principles:

##### – Mapping Interdependence and Influence

Stakeholders are first assessed based on their interdependence with the Company's services—whether they rely on our offerings for their own operations or well-being.

Simultaneously, the Company evaluates its own dependence on these stakeholders for critical aspects of its operations, such as supply chain continuity, regulatory compliance, market access, and community support.

##### – Classification Based on Relationship Type

Stakeholders are then classified into priority groups based on the nature of their relationship with the Company:

**Contractual Stakeholders:** Entities bound by formal agreements, including customers, suppliers, service providers, and employees.

**Operational Stakeholders:** Groups that directly influence or are influenced by day-to-day business activities, such as regulators, local authorities, and logistics partners.

**Moral and Social Stakeholders:** Communities, NGOs, and advocacy groups with whom the Company shares a social responsibility or ethical obligation, even in the absence of formal contracts.

##### – Strategic Prioritization

Each stakeholder group is evaluated for its level of influence, interest, and impact on the Company's strategic goals. This prioritization helps determine the depth and frequency of engagement, ensuring that resources are allocated effectively and that stakeholder concerns are addressed proactively.

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

Sr. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Employees	No	<ul style="list-style-type: none"> <li>Engagement Activities</li> <li>Communication through emails and letters</li> <li>Leadership interactions</li> <li>Suggestion Box</li> </ul>	Ongoing	<ul style="list-style-type: none"> <li>Goal Setting</li> <li>Performance review</li> <li>Career development</li> <li>Employee benefits</li> <li>Equal opportunities</li> <li>Recognition</li> <li>Learning and development</li> <li>Safety and well-being</li> <li>Policy awareness</li> <li>Voice of employee</li> </ul>
2	Customers	No	<ul style="list-style-type: none"> <li>Emails and Phone calls</li> <li>Governance Meetings</li> <li>Video Conferences</li> <li>Groups based on instant messaging services</li> </ul>	Ongoing	<ul style="list-style-type: none"> <li>Network Uptime performance</li> <li>Reviews &amp; Reconciliations</li> <li>Customer queries feedback</li> <li>Query Resolution</li> <li>Mapping of new sites</li> <li>Voice of customer</li> </ul>
3	Shareholders	No	<ul style="list-style-type: none"> <li>Annual General Meeting</li> <li>Press Release</li> <li>Website updates</li> <li>Stock Exchange releases</li> <li>Email support for investor queries</li> </ul>	Annual / Ongoing	<ul style="list-style-type: none"> <li>Timely business updates</li> <li>Update on material events</li> <li>Resolution on investor queries</li> </ul>
4	Regulatory Bodies	No	<ul style="list-style-type: none"> <li>Emails/ Letters</li> <li>In Person meetings</li> </ul>	Need based	<ul style="list-style-type: none"> <li>Need based interactions for policy matters</li> </ul>
5	Suppliers	No	<ul style="list-style-type: none"> <li>Emails/ Letters</li> <li>Supplier visits and Company's visits to supplier locations</li> <li>Website updates</li> <li>Advertisements</li> </ul>	Ongoing	<ul style="list-style-type: none"> <li>Sourcing</li> <li>Query resolution</li> <li>Supplier performance review</li> </ul>
6	Communities	Yes	Personal Interactions	Need based	<ul style="list-style-type: none"> <li>Grievance handling</li> <li>Voluntary support through Global Foundation</li> </ul>



**PRINCIPLE 5 Businesses should respect and promote human rights**

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 (2024–25)			PY (2023–24)		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
<b>Employees</b>						
Permanent	308	282	91.56%	273	246	90.11%
Other than permanent	286	262	91.61%	316	283	89.56%
<b>Total Employees</b>	<b>594</b>	<b>544</b>	<b>91.58%</b>	<b>589</b>	<b>529</b>	<b>89.81%</b>
<b>Workers</b>						
Permanent	8	8	100%	4	4	100%
Other than permanent	989	910	92.01%	911	820	90.01%
<b>Total Workers</b>	<b>997</b>	<b>918</b>	<b>92.08%</b>	<b>915</b>	<b>824</b>	<b>90.05%</b>

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

Category	FY (2024–25)					PY (2023–24)				
	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	308	0	0.00%	308	100%	273	0	0%	273	100%
Male	275	0	0.00%	275	100%	246	0	0%	246	100%
Female	33	0	0.00%	33	100%	27	0	0%	27	100%
Other	0	0	0.00%	0	0.00%	0	0	0%	0	0%
Other than Permanent	286	4	1.40%	282	98.60%	316	6	1.90%	310	98.10%
Male	260	3	1.15%	257	98.85%	292	5	1.71%	287	98.29%
Female	26	1	3.85%	25	96.15%	24	1	4.17%	23	95.83%
Other	0	0	0.00%	0	0.00%	0	0	0%	0	0%
Workers										
Permanent	8	0	0.00%	8	100%	4	0	0%	4	100%
Male	8	0	0.00%	8	100%	4	0	0%	4	100%
Female	0	0	0.00%	0	0.00%	0	0	0%	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0	0%	0	0.00%
Other than Permanent	989	168	16.99%	821	83.01%	911	297	32.60%	614	67.40%
Male	984	168	17.07%	816	82.93%	907	297	32.75%	610	67.25%
Female	5	0	0.00%	5	100%	4	0	0%	4	100%
Other	0	0	0.00%	0	0.00%	0	0	0%	0	0%

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

- a. Median remuneration / wages:

Particulars	Male		Female		Other	
	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration / salary / wages of respective category
Board of Directors (BoD)	Please refer to Report on Corporate Governance Section of Directors' Report					
Key Managerial Personnel	2	8,03,291	–	–	–	–
Employees other than BoD and KMP	532	51,878.5	59	46,012	–	–
Workers	992	30,316	5	28,359	–	–

- b. Gross wages paid to females:

Particulars	FY (2024–25)	PY (2023–24)
Gross wages paid to females	25,49,523	21,75,872
Total wages	54,51,848	46,43,486
Gross wages paid to females (Gross wages paid to females as % of total wages)	46.76%	46.86%

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, we have committee responsible through Anti-Harassment, Grievance & also through POSH committee we ensure employees are secure and happy within the organisation.

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 or approach directly to the Committees for support.

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

Particulars	FY (2024-25)			PY (2023-24)		
	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	–	0	0	–
Discrimination at workplace	0	0	–	0	0	–
Child Labour	0	0	–	0	0	–
Forced Labour/ Involuntary Labour	0	0	–	0	0	–
Wages	0	0	–	0	0	–
Other human rights related issues	0	0	–	0	0	–

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

Particulars	FY (2024-25)	PY (2023-24)
i) Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
ii) Average number of female employees/workers at the beginning of the year and as at end of the year	59	50
iii) Complaints on POSH as a % of female employees / workers	0	0
iv) 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?

Yes, our agreements/employment letters takes care of it

10. Assessments for the year:

Particulars	% 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 – please specify	100%
Child labour	100%

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

No significant risk as all statutory compliances are maintained

**PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment****1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	Units	FY 2024–25	PY 2023–24
<b>From renewable sources</b>			
Total electricity consumption (A)		–	–
Total fuel consumption (B)		–	–
Energy consumption through other sources (C)		–	–
Total energy consumed from renewable sources (A+B+C)		–	–
<b>From non-renewable sources</b>			
Total electricity consumption (D)	Gigajoules (GJ)	2446.31	12,21,763
Total fuel consumption (E)	Gigajoules (GJ)	–	4,23,176
Energy consumption through other sources (F)	Gigajoules (GJ)	–	–
Total energy consumed from non-renewable sources (D+E+F)	Gigajoules (GJ)	2446.31	16,44,939
Total energy consumed (A+B+C+D+E+F)	Gigajoules (GJ)	2446.31	16,44,939
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	Gigajoules (GJ) / ₹	0.0000001820	0.0001198924
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	Gigajoules (GJ) / ₹	0.0000037603	0.0024494019

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? – No

The Company has considered its direct power and fuel consumption for the above mentioned reporting for the Financial Year 2024–25. Power and Fuel used at mobile tower sites are reimbursed by telecom operators based on actual usage and are therefore not considered.

**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?**

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:**

Parameter	FY (2024–25)	PY (2023–24)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	30690	15056
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	30690	15056
Total volume of water consumption (in kilolitres)	30690	15056
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.0000022834	0.0000010974
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.0000471743	0.0000224192

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? – No

**4. Provide the following details related to water discharged:**

The company does not measure the quantity of water discharged

**5. Has the entity implemented a mechanism for Zero Liquid Discharge?**

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

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

Parameter	Please specify unit	FY (2024–25)	PY (2023–24)
NOx	Metric Ton	107.09	169.77
Sox	–	–	–
Particulate matter (PM)	Metric Ton	6.84	10.84
Persistent organic pollutants (POP)	–	–	–
Volatile organic compounds (VOC)	–	–	–
Hazardous air pollutants (HAP)	–	–	–
Others – (CO)	Metric Ton	79.74	126.43

**Note:** (\*) NOx data also includes HC

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? – No

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

Parameter	Unit	FY (2024–25)	PY (2023–24)
Total Scope 1 emissions (Break–up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	18,504	29,615
Total Scope 2 emissions (Break–up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	2,44,447	2,06,257
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO <sub>2</sub> equivalent / ₹	0.000019564	0.000017192
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO <sub>2</sub> equivalent / ₹	0.000404188	0.000351226

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? – No

**8. Does the entity have any project related to reducing Green House Gas emission?**

The Company remains committed to minimizing its carbon footprint by advancing ongoing sustainability efforts and exploring new opportunities to reduce greenhouse gas (GHG) emissions across its operations.

- **Transition to Green Sites:** Diesel–fuelled sites are being systematically converted into Green Sites, defined as locations with diesel consumption below 100 litres per quarter. This transition reflects a significant shift toward cleaner energy practices.

**Progress:** The number of Green Sites increased from 2,987 in FY 2023–24 to 3,555 in FY 2024–25.

**(Note:** In exceptional cases such as extended electricity board (EB) outages or force majeure events, minimal diesel usage may be permitted to ensure uninterrupted Telecom Network Operations.)

- **Adoption of Natural Cooling:** Select sites now utilize natural cooling techniques to reduce reliance on air–conditioning systems. This approach leverages favourable ambient temperatures to maintain optimal equipment performance, thereby lowering energy consumption and associated emissions.

- **Deployment of Advanced Battery Solutions:** To enhance energy efficiency, the Company is rolling out VRLA-based High-Temperature Cyclic (HTC) batteries. These advanced battery banks are designed to perform reliably under high-temperature conditions while reducing overall power demand.
- **Optimization through Genset Controller Units (GCUs):** GCUs play a pivotal role in curbing diesel generator usage, directly contributing to reduced carbon emissions:

**New Installations:** In FY 2024–25, GCUs were deployed at **1,969 sites**, marking a substantial increase from **1,367 sites** in FY 2023–24.

**Refurbishments:** An additional **418 GCUs** were repaired or upgraded in FY 2024–25, compared to **298 units** in the previous fiscal year.

These enhancements enable more precise control over generator operations, significantly reducing diesel consumption and associated emissions.

- **Enhancing Electricity Availability:** To further reduce dependency on diesel generators, the Company is actively improving grid connectivity through its feeder conversion project. This initiative aims to secure more stable and widespread access to electricity, enabling cleaner and more reliable power supply to telecom infrastructure.

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

Parameter	FY (2024–25)	FY (2023–24)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	–	–
E-waste (B)	2.8	–
Bio-medical waste (C)	–	–
Construction and demolition waste (D)	–	–
Battery waste (E)	1676	1346
Radioactive waste (F)	–	–
Other Hazardous waste. Please specify, if any. (G)	–	–
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	1509	1122
Total (A+B + C + D + E + F + G + H)	3187.80	2468.00
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000002372	0.0000001799
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.0000049003	0.0000036750
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Recycled	3187.80	2468.00
(ii) Re-used	–	–
(iii) Other recovery operations	–	–
<b>Total</b>	<b>3187.80</b>	<b>2468.00</b>
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Incineration	–	–
(ii) Landfilling	–	–
(iii) Other disposal operations	–	–
<b>Total</b>	<b>–</b>	<b>–</b>

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? – No

10. 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.

The Company is committed to minimizing environmental impact by reducing the use of hazardous and toxic chemicals in its operations and adopting systematic, responsible waste management practices.

- **Responsible Handling of Hazardous and Non-Hazardous Waste:** Our operations involve the consumption of batteries—classified as hazardous waste—and electronic components such as SMPS (Switched Mode Power Supplies), which are categorized as non-hazardous waste. The Company follows a structured lifecycle approach to manage these materials efficiently and sustainably.
- **Material Lifecycle Management:** A robust framework governs the deployment, retrieval, assessment, and disposal of operational materials:

**Deployment** – Materials are dispatched from warehouses to operational sites through a controlled process using Material Request Notes (MRNs).

**Retrieval** – Upon completion of their shelf life, materials are returned to the warehouse via Site Return Notes (SRNs) for further evaluation.

**Health Assessment** – Returned items undergo rigorous testing at our In-house Testing & Repair Centre. Each item is validated by a Subject Matter Expert to determine its condition and classify it as either:

- **Repairable/Reusable:** Items meeting performance standards are refurbished and redeployed, extending their useful life and reducing waste generation.
- **Scrap:** Items deemed non-repairable are responsibly disposed of through authorized recyclers or returned to OEMs undertake back programs, ensuring compliance with environmental regulations.
- **Reduction of Hazardous Chemical Usage:** By prioritizing reuse and refurbishment, the Company significantly reduces the need for new material procurement, thereby limiting the introduction of hazardous substances into the supply chain. This approach not only curbs environmental risks but also promotes circular economy principles.

11. 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:

Not Applicable

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

Not Applicable

13. 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

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.  
1
- 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/International)
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****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 telecom towers serve as vital infrastructure, bringing reliable communication access to the communities in their vicinity. As part of our unwavering service commitment, the Company strives to maintain high uptime across all sites, ensuring seamless connectivity even in the face of natural disasters and force majeure events.

We prioritize rapid restoration of services to minimize disruptions and uphold network resilience. During routine service visits, any concerns or complaints raised by nearby residents are promptly documented and escalated to the Circle Management Team for timely resolution and redressal. This approach reflects our dedication to community engagement, operational excellence, and responsible service delivery.

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

	FY 2024–25	PY 2023–24
Directly sourced from MSMEs/ small producers	4.51%	8.84%
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 2024–25	PY 2023–24
<b>1. Rural</b>		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non–permanent / on contract basis)	–	–
ii) Total Wage Cost	–	–
iii) % of Job creation in Rural areas	–	–
<b>2. Semi–urban</b>		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non–permanent / on contract basis)	–	–
ii) Total Wage Cost	–	–
iii) % of Job creation in Semi–Urban areas	–	–
<b>3. Urban</b>		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non–permanent / on contract basis)	38,495,650	25,704,418
ii) Total Wage Cost	79,217,262	6,90,97,897
iii) % of Job creation in Urban areas	44.6%	32.7%
<b>4. Metropolitan</b>		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non–permanent / on contract basis)	40,721,612	43,393,479
ii) Total Wage Cost	79,217,262	6,90,97,897
iii) % of Job creation in Metropolitan area	51.4%	62.8%

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

### Essential Indicators

#### 1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Although there is no direct obligation with the consumers of the telecom network, a robust Customer-wise (mobile network operating companies) Governance Framework and Key Account Management Structure are firmly established, facilitating structured engagement with customers at both the Corporate and Operating Circle levels. These periodic reviews encompass critical operational dimensions including:

- **Network Operations:** Performance monitoring, uptime assurance, and service quality
- **Energy Management:** Efficiency initiatives, renewable integration, and cost optimization
- **Project Execution:** Planning and rollout of new sites, upgrades to existing infrastructure, and receivables management

Recognizing telecom infrastructure as a vital enabler of connectivity, especially during emergencies/force majeure, the company collaborates proactively with customers to formulate and implement Network availability plan designed to ensure:

- Minimal disruption during natural calamities or force majeure events
- Rapid response and site restoration
- Seamless coordination for uninterrupted service delivery
- Availability of fuel/vehicles to reach the sites

This governance mechanism reinforces our commitment to operational resilience, customer satisfaction, sustainable infrastructure development and access to communication to the communities residing near our towers.

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

Particulars	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	Not Applicable
Recycling and/or safe disposal	Not Applicable

#### 3. Number of consumer complaints in respect of the following:

Particulars	FY (2024–25)		Remark	PY (2023–24)		Remark
	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 Trade Practices	Nil	Nil	–	Nil	Nil	–
Other	Nil	Nil	–	Nil	Nil	–

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

Particulars	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, 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%

## REPORT ON CORPORATE GOVERNANCE

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"), as amended, 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, 2025, the Company has 7 Directors with a Non-Executive Chairperson. Of the 7 Directors, 6 (i.e. 85.71%) are Non-Executive Directors and 3 (i.e. 42.86%) are Independent Directors including one woman Independent Director. The composition of the Board is in conformity with Regulation 17(1) of the Listing Regulations and Section 149 and 152 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 directorships in more than ten (10) public companies or 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. None of the Directors are related to other Directors and the KMPs of the Company.

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, 2025 are as follows:

Name of Director	Category*	Attendance in Board Meetings	Attendance at the last AGM held on September 12, 2024	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)
				Board Directorship**	Board Chairmanship**	Chairperson	Members	
Mr. Charudatta K. Naik (Chairperson) DIN 00225472	NID/NED	10	Yes	0	0	0	0	0
Mr. Vikas Arora (Whole-time Director) DIN 09785527	NID/ED	10	Yes	0	0	0	0	0
Mr. Dhananjay P. Barve <sup>(1)</sup> DIN 00224261	ID	7	Yes	1	0	0	0	0
Mrs. Dina S. Hatekar <sup>(2)</sup> DIN 08535438	ID	10	Yes	0	0	0	0	0
Mr. Jeevan U. Rai <sup>(3)</sup> DIN 02356479	NID/NED	6	NA	0	0	0	0	0
Mr. Ramesh B. Bhosale <sup>(1)</sup> DIN 00078848	ID	7	Yes	0	0	0	0	0
Mrs. Sunali Chaudhry DIN 07139326	NID/NED	10	Yes	0	0	0	0	0

Name of Director	Category*	Attendance in Board Meetings	Attendance at the last AGM held on September 12, 2024	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)
				Board Directorship**	Board Chairmanship**	Chairperson	Members	
Mr. Manoj G. Tirodkar <sup>(4)</sup> DIN 00298407	NID/ NED	4	Yes	0	0	0	0	NA
Mr. N. Balasubramanian <sup>(5)</sup> DIN 00288918	ID	5	Yes	0	0	0	0	NA
Dr. Anand P. Patkar <sup>(6)</sup> DIN 00634761	ID	5	Yes	0	0	0	0	NA
Mr. Vinod B. Agarwala <sup>(6)</sup> DIN 01725158	ID	8	Yes	4	0	2	6	NA

\* 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).

(1) Appointed as Independent Directors w.e.f. August 13, 2024 till August 12, 2029, not liable to retire

(2) Appointed as Independent Directors w.e.f. August 14, 2024 till August 13, 2029, not liable to retire

(3) Appointed as Director w.e.f. September 12, 2024.

(4) Retired by rotation at the AGM held on September 12, 2024.

(5) Ceased to be directors w.e.f. September 15, 2024 upon completion of their respective terms as ID

(6) ceased to be director w.e.f. September 15, 2024 upon completion of his term as ID. He was appointed as Additional Director (NID/NED) w.e.f. September 16, 2024. However, due to non–receipt of requisite vote, he vacated his office of director w.e.f. December 12, 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. Charudatta K. Naik	Strategy, Business Leadership, Sales & Marketing
Mr. Vikas Arora	Strategy, Business Leadership, Sales & Marketing
Mr. Dhananjay P. Barve	Finance
Ms. Dina S. Hatekar	Business Leadership, Law, Sales & Marketing
Mr. Ramesh B. Bhosale	Finance, Business Leadership, Regulatory
Mr. Jeevan U. Rai	Strategy, Risks & Governance, Sales & Marketing
Mrs. Sunali Chaudhry	Law, Risks & Governance, Finance, Regulatory, Strategy

### 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 27, 2025 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 ten (10) 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 14, 2024	08	08
May 17, 2024	08	08
June 12, 2024	08	08
August 13, 2024	10	10
September 14, 2024	10	10
October 29, 2024	08	08
November 12, 2024	08	08
December 10, 2024	08	08
February 05, 2025	07	07
March 27, 2025	07	07

- vi) **Details of equity shares of the Company held by the Directors as on March 31, 2025 are as under:**

Name of Director	Number of Shares
Mr. Charudatta K. Naik	1,325,900
Mr. Dhananjay P. Barve	Nil
Ms. Dina S. Hatekar	9,425
Mr. Jeevan U. Rai	Nil
Mr. Ramesh B. Bhosale	1000
Mrs. Sunali Chaudhry	285,445
Mr. Vikas Arora	22,000

### 3) BOARD COMMITTEES

#### A. Audit Committee:

- i) **Composition:** The Audit Committee of the Board comprises of two Independent Directors namely Mr. Ramesh B. Bhosale and Ms. Dina S. Hatekar and one Non-Independent / Non-Executive Director Mr. Jeevan U. Rai. 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. Ramesh B. Bhosale is the Chairperson 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 12, 2024 and was attended by Chairperson of the Audit Committee.
- v) **Number of Audit Committee Meetings held and the dates on which held:**

The Audit Committee met four (4) times during the year under review on May 14, 2024, August 13, 2024, November 12, 2024 and February 05, 2025. 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	
		Held	Attended
Mr. Ramesh B. Bhosale (Chairperson) <sup>(1)</sup>	Independent, Non–Executive	2	2
Ms. Dina S. Hatekar <sup>(2)</sup>	Independent, Non–Executive	2	2
Mr. Jeevan U. Rai <sup>(3)</sup>	Non–Independent, Non–Executive	NA	NA
Mr. N. Balasubramanian <sup>(4)</sup>	Independent, Non–Executive	2	2
Mr. Vinod B. Agarwala <sup>(5)</sup>	Independent, Non–Executive	2	2
Mr. Charudatta K. Naik <sup>(6)</sup>	Non–Independent, Non–Executive	4	4

(1) appointed as the Chairperson and member w.e.f. September 16, 2024

(2) appointed as the member w.e.f. September 16, 2024

(3) appointed as the member w.e.f. February 06, 2025

(4) ceased to be the Chairperson and member w.e.f. September 15, 2024

(5) ceased to be the member w.e.f. September 15, 2024

(6) ceased to be the member w.e.f. February 05, 2025

**B. Nomination & Remuneration Committee:**

- i) **Composition:** The Nomination & Remuneration Committee of the Board comprises of two Independent Directors namely Ms. Dina Hatekar and Mr. Ramesh Bhosale, and one Non-Independent / Non-Executive Director, Mrs. Sunali Chaudhry. Ms. Dina Hatekar is the Chairperson 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 six (6) times during the year under review on May 14, 2024, August 13, 2024, September 14, 2024, September 30, 2024, December 16, 2024 and February 05, 2025. 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	
		Held	Attended
Ms. Dina S. Hatekar (Chairperson) <sup>(1)</sup>	Independent, Non-Executive	3	3
Mr. Ramesh B. Bhosale <sup>(2)</sup>	Independent, Non-Executive	3	3
Mrs. Sunali Chaudhry <sup>(2)</sup>	Non-Independent, Non-Executive	3	3
Mr. Vinod B. Agarwala <sup>(3)</sup>	Independent, Non-Executive	3	3
Mr. N. Balasubramanian <sup>(4)</sup>	Independent, Non-Executive	3	3
Mr. Charudatta K. Naik <sup>(4)</sup>	Non-Independent, Non-Executive	3	3

(1) appointed as the Chairperson and member w.e.f. September 16, 2024

(2) appointed as the member w.e.f. September 16, 2024

(3) ceased to be the Chairperson and member w.e.f. September 15, 2024

(4) ceased to be the member w.e.f. September 15, 2024

- 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:**

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

➤ **Non-Executive Directors:**

- Eligible for commission based on time, efforts and output given by them.
- Sitting fees and commission not to exceed limits prescribed under the Act.
- 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, 2025 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 Arora	46.69	62.04	5.60	86.80	–

\* 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	8.00
Mr. N Balasubramanian	11.00
Dr. Anand P. Patkar	11.00
Mr. Charudatta K. Naik	21.00
Mr. Vinod B. Agarwala	20.00
Ms. Dina S. Hatekar	21.00
Mrs. Sunali Chaudhry	24.00
Mr. Ramesh B. Bhsoale	14.00
Mr. Dhananjay P. Barve	11.00
Mr. Jeevan U. Rai	10.00

\* Excluding Swachha Bharat Cess Tax

**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

vii) The previous Annual General Meeting of the Company was held on September 12, 2024 and was attended by the Chairperson of the Nomination & Remuneration Committee.

**C. Stakeholders' Relationship Committee:**

i) **Composition:** The Stakeholders' Relationship Committee of the Board comprises one Independent Director namely Mr. Dhananjay P. Barve and three Non-Independent / Non-Executive Director namely, Mrs. Sunali Chaudhry, Mr. Jeevan U. Rai and Mr. Charudatta K. Naik. Mrs. Sunali Chaudhry is the Chairperson 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 four (4) times during the year under review on May 14, 2024, August 13, 2024, November 12, 2024 and February 05, 2025. 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	
		Held	Attended
Mrs. Sunali Chaudhry (Chairperson) <sup>(1)</sup>	Non-Independent, Non-Executive	4	4
Mr. Dhananjay P. Barve <sup>(2)</sup>	Independent, Non-Executive	2	2
Mr. Jeevan U. Rai <sup>(2)</sup>	Non-Independent, Non-Executive	2	2
Mr. Charudatta K. Naik <sup>(3)</sup>	Non-Independent, Non-Executive	NA	NA
Dr. Anand P. Patkar <sup>(4)</sup>	Independent, Non-Executive	2	2
Mr. Vinod B. Agarwala <sup>(5)</sup>	Independent, Non-Executive	3	3
Mr. Manoj G. Tirotkar <sup>(6)</sup>	Non-Independent, Non-Executive	2	2

(1) appointed as the Chairperson w.e.f. September 16, 2024

(2) appointed as the member w.e.f. September 16, 2024

(3) appointed as the member w.e.f. February 6, 2025

(4) ceased to be the Chairperson and member w.e.f. September 15, 2024

(5) ceased to be the member w.e.f. December 12, 2024

(6) ceased to be the member w.e.f. September 12, 2024

- 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, 2025, 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
1	1	0	0

- vi) The previous Annual General Meeting of the Company was held on September 12, 2024 and was attended by the Chairperson of the Stakeholders Relationship Committee.

## D. Risk Management Committee:

- i) **Composition:** The Risk Management Committee of the Board comprises one Independent Director namely Ms. Dina S. Hatekar and two Non-Independent / Non-Executive Director namely, Mrs. Sunali Chaudhry and Mr. Jeevan U. Rai. Mrs. Sunali Chaudhry is the Chairperson 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 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.
  - Measures for risk mitigation including systems and processes for internal control of identified risks.
  - 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 four (4) times during the year under review on May 14, 2024, August 12, 2024, November 12, 2024 and February 05, 2025. 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	
		Held	Attended
Mrs. Sunali Chaudhry (Chairperson) <sup>(1)</sup>	Non-Independent, Non-Executive	4	4
Ms. Dina S. Hatekar	Independent, Non-Executive	4	4
Mr. Jeevan U. Rai <sup>(2)</sup>	Non-Independent, Non-Executive	2	2
Mr. Vinod B. Agarwala <sup>(3)</sup>	Independent, Non-Executive	3	3
Dr. Anand P. Patkar <sup>(4)</sup>	Independent, Non-Executive	2	2
Mr. Charudatta K. Naik <sup>(4)</sup>	Non-Independent, Non-Executive	2	2

(1) appointed as the Chairperson w.e.f. February 05, 2024

(2) appointed as the member w.e.f. September 16, 2024

(3) ceased to be the Chairperson and member w.e.f. December 12, 2024

(4) ceased to be the member w.e.f. September 15, 2024

#### 4) GENERAL BODY MEETINGS

##### A. General Meetings:

##### i) Annual General Meeting:

Financial Year	Date	Time	Venue
2021–22	September 29, 2022	11.00 a.m.	Meeting conducted through Video Conferencing (VC) / Other Audio–Visual Means (OAVM) pursuant to circulars issued by MCA
2022–23	September 28, 2023	11.00 a.m.	
2023–24	September 12, 2024	11.00 a.m.	

##### ii) Extraordinary General Meeting:

No extraordinary general meeting of the members of the Company was held during financial year 2024–25.

##### iii) Special Resolutions:

Special resolutions for (i) appointment of Mr. Ramesh B. Bhosale (DIN:00078848) as a Director and as an Independent Director; (ii) appointment of Mr. Dhananjay P. Barve (DIN:00224261) as a Director and as an Independent Director and (iii) Re–appointment of Ms. Dina S. Hatekar (DIN:8535438) as an Independent Director for the second term were passed at the AGM held on September 12, 2024 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:

The Company has sought approval of the members of the Company by way of resolution through notice of Postal Ballot dated October 29, 2024 for appointment of Mr. Vinod B. Agarwala as a Non–independent Non–executive Director of the Company, which was not passed with requisite majority. The voting result was announced on December 13, 2024. Mr. Chetan A. Joshi, Practicing Company Secretary (Membership No. FCS 7052, CP 7744) was appointed as the Scrutinizer to scrutinize the postal ballot process by voting through electronic means only (remote e–voting) in a fair and transparent manner. Details of voting pattern are as follows:

Description of Resolution	Votes in favor of the resolution			Votes against the resolution		
	Number of members voted	Number of valid votes caste	% of total number of valid votes cast	Number of members voted	Number of valid votes caste	% of total number of valid votes cast
Appointment of Mr. Vinod B. Agarwala as a Director	3,025	99,39,72,942	65.30	274	52,82,98,650	34.70

##### 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:

- 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.
- Website where displayed:** <http://www.gtlinfra.com>
- 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 30, 2025  
**Time** : 11.00 A.M.  
**Venue** : Meeting is being conducted through VC/OAVM pursuant to the relevant MCA General Circulars. The Registered Office of the Company shall be deemed to be the venue for the AGM. For details please refer to the Notice of this 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, 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. Corporate Identity Number (CIN)** : L74210MH2004PLC144367
- vii. Registrar and Share Transfer Agents:**
- Name and Address** : Bigshare Services Private Limited  
Office No. S6–2, 6<sup>th</sup> 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

**viii. 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.

Further, in terms of SEBI circular No. SEBI/HO/MIRSD/MIRSD–PoD/P/CIR/2025/97 dated July 2, 2025, the Company along with its RTA has opened a special window for a period of six months from July 07, 2025 till January 06, 2026, only for re-lodgement of transfer deeds, which were lodged prior to April 01, 2019 and rejected/returned/not attended by the Company / RTA due to deficiency in the documents/process/or otherwise.

**ix. Shareholding as on March 31, 2025:**

**a. Distribution of equity shareholding as on March 31, 2025:**

No. of Shares	No. of Shareholders	% of Shareholders	Share amount (₹)	% to Total
Upto 500	18,76,077	65.39	2,14,93,83,870	1.68
501 – 1000	3,15,252	10.99	2,64,76,89,600	2.07
1001 – 2000	2,34,618	8.18	3,58,80,61,550	2.80
2001 – 3000	1,04,361	3.64	2,67,14,73,280	2.08
3001 – 4000	53,577	1.87	1,92,47,92,000	1.50
4001 – 5000	65,407	2.28	3,13,98,15,240	2.45
5001 – 10000	1,07,114	3.73	8,31,82,23,420	6.49
10001 & Above	1,12,493	3.92	103,65,16,79,990	80.92
<b>TOTAL</b>	<b>28,68,899</b>	<b>100.00</b>	<b>1,28,09,11,18,950</b>	<b>100.00</b>

**b. Distribution of shares by categories of shareholders as on March 31, 2025:**

Sr. No.	Category	Nos. of Shares held	%
1	<b>Promoter &amp; Promoter Group</b>	<b>42,01,44,016</b>	<b>3.28</b>
2	Public – Institutions		
	a. – Mutual Funds	214	0.00
	b. – Foreign Portfolio Investors	60,97,731	0.05
	c. – Financial Institutions / Banks	4,11,81,55,571	32.15
	d. – Insurance Companies	39,05,77,058	3.05
	<b>Public Institutions</b>	<b>4,51,48,30,574</b>	<b>35.25</b>
3	Public – Non–Institutions		
	a. – Resident Individuals / HUF	7,51,21,25,388	58.65
	b. – Other – Trusts	17,23,600	0.01
	c. – Other – Bodies Corporate (Domestic)	10,05,60,873	0.79
	d. – Other – Clearing Members	1,10,48,875	0.09
	e. – Other – Non–resident Indians / Foreign National	13,90,39,965	1.09
	f. – Other – Overseas Corporate Bodies	1,97,266	0.00
	g. – Other – Foreign Companies	10,73,39,265	0.84
	h. – Other – Directors / Relatives / KMPs	20,52,216	0.02
	i. – Other – Unclaimed Suspense Account	49,857	0.00
	<b>Public Non–Institutions</b>	<b>7,87,41,37,305</b>	<b>61.47</b>
	<b>Total:</b>	<b>12,80,91,11,895</b>	<b>100.00</b>

**c. Top 10 equity shareholders of the Company as on March 31, 2025:**

Sr.	Beneficiary / Shareholder Name	Shares Held	% Holding
1	Union Bank of India	1,54,62,71,529	12.07
2	Central Bank of India	93,71,54,365	7.32
3	Bank of Baroda	72,79,74,981	5.68
4	Canara Bank	51,91,15,428	4.10
5	Global Holding Corporation Pvt Ltd	42,01,44,016	3.28
6	Life Insurance Corporation of India	39,05,77,058	3.05
7	ICICI Bank Ltd	23,50,00,000	1.83
8	Series A Bondholders' Benefit Trust	9,40,62,121	0.73
9	Indian Overseas Bank	9,00,00,000	0.70
10	UCO Bank	6,26,35,905	0.49

**x. 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, 2025.

**xi. 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, 2025 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)
FCCBs allotted	80,745	86,417	30,078	197,240
Converted till March 31, 2025	53,147.5	48,946	19,797	121,890.5
Balance as on March 31, 2025	27,597.5	37,471	10,281	75,349.5

\* 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 balance convertible bonds are converted into equity shares of the Company, the total share capital would go up by 49,08,16,093.

**xii. 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, 2025.

Particulars	No. of Shareholders	No. of Shares
Aggregate number of shareholders and the outstanding shares lying in the suspense account as on April 1, 2024	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, 2025	490	49,857

**xiii. 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, 2025, 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.

**xiv. Address for correspondence:**

Registered Office : GTL Infrastructure Limited,  
7<sup>th</sup> Floor, Building No. A, Plot No. EL-207, 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](http://www.gtlinfra.com)  
CIN: L74210MH2004PLC144367  
Email for Investor Grievances: [gilshares@gtlinfra.com](mailto:gilshares@gtlinfra.com)

**xv. 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. 2022-23, 2023-24 and 2024-25 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 Chairperson 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. Details of utilization of funds raised through preferential allotment of qualified institutions placement as specified under Regulation 32(7A) – During the year, the Company did not raise any funds through preferential allotment or qualified institutions placements specified under Regulation 32(7A) of the Listing Regulations.
- h. 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.
- i. M/s CVK & Associates, Chartered Accountants (Firm Regd. No. 101745W) have been appointed as the Statutory Auditors of the Company. The particulars of payment of Statutory Auditors fees are given below:

Particulars	M/s CVK & Associates
	Amount in Rupees (Excluding GST)
Services as statutory auditor for FY 24-25	45,00,000
Services as statutory auditors for quarterly limited review reports	20,00,000
Any other services – Tax Audit FY 24-25	15,00,000
Reimbursement of out-of-pocket expenses	1,00,000
<b>Total</b>	<b>81,00,000</b>

- j. 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 2024–25 pertaining to the sexual harassment of women at workplace are as under

Number of Complaints filed during the financial year 2024–25	0
Number of Complaints disposed of during the financial year 2024–25	0
Number of Complaints pending as on 31 <sup>st</sup> March, 2025	0

**k. 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 Chairperson. 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, 2024 were published in the Free Press Journal and Navshakti newspapers and were also displayed on the Company's website [www.gtlinfra.com](http://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 Chairperson and CEO –  
The Post of Chairperson and Whole–time Director are separate.
- v. Reporting of Internal Auditor –  
The Internal Auditor of the Company reports to the Audit Committee.
- l. The Company has complied with all requirements of corporate governance report of sub–paras (2) to (10) of Schedule V of the Listing Regulations.
- m. 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.
- n. 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/>
- o. 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
- p. 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

## 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, 2025.

Place : Mumbai  
Dated : May 08, 2025

**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)  
7th Floor, Building No. A, Plot No. EL –207,  
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 7th Floor, Building No. A, Plot No. EL –207, 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 31<sup>st</sup> March, 2025, 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. Charudatta K. Naik	00225472
2.	Mr. Dhananjay P. Barve*	00224261
3.	Ms. Dina S. Hatekar <sup>#</sup>	08535438
4.	Mr. Jeevan U. Rai <sup>@</sup>	02356479
5.	Mr. Ramesh B. Bhosale*	00078848
6.	Mrs. Sunali Chaudhry	07139326
7.	Mr. Vikas Arora	09785527

\* Appointed as an Independent directors w.e.f. 13th August, 2024.

<sup>#</sup> Re-appointed as an Independent director w.e.f. 14th August, 2024

<sup>@</sup> Appointed as a Non–Executive Non–Independent director w.e.f. 12th September, 2024

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, 2025.

Date : 03/09/2025

Place : Thane

UDIN : F007052G001175736

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, 2025. 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, relating to Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2025 referred to in paragraph 1 above, except for a specific instance of non-compliance with Regulation 17(1A) of the said Regulations. The non-compliance was identified by the BSE Ltd ("BSE") and the National Stock Exchange of India Ltd ("NSE"), which resulted in the imposition of a fine amounting to 1,03,840/- (including GST @ 18%) by each of the Stock Exchanges. The non-compliance pertained to the continuation of a director beyond the permissible age limit under the applicable regulation. The Company has complied with the directives of BSE and NSE by making the requisite payments toward the imposed fines.

**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 : 25032523BMIIBG9028

Place : Mumbai

Date : September 02, 2025

## 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, 2025, 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, 2025, and its loss, its total comprehensive income, its changes in equity, and its 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, 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 had filed an appeal before the National Company Law Appellate Tribunal, ("NCLAT"), which was remanded back by the NCLAT to the adjudicating authority to hear the original petition afresh, which is subjudice, 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.

### 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, 2025. 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.
<b>1. Property, Plant &amp; Equipment</b>  <b>Impairment.</b> 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	Our audit procedures included, among others: <ul style="list-style-type: none"> <li>– Updating our understanding of management's annual impairment testing process.</li> <li>– Assessing internal controls designed for identification of impairment indicators.</li> <li>– Ensuring that the methodology of the impairment</li> </ul>

Key Audit Matter	How Our Audit Addressed the key audit matter.
<p>by the Company by comparing the carrying value of the PPE to their recoverable amount to determine whether impairment was required to be recognised.</p> <p>For the purpose of the above impairment testing, value in use has been determined by forecasting and discounting future cash flows.</p> <p>These conclusions are dependent upon significant management judgments, including in respect of:</p> <ul style="list-style-type: none"> <li>– Estimated utilization, incremental tenancy (growth rate), frequency of assets replacement expenditure to be incurred, disposal values and discount rates applied to future cash flows.</li> </ul> <p>During the year ended March 31, 2025 the management assessed carrying values of PPE, an impairment provision of ₹ NIL, and losses on account of dismantling of PPE of ₹ 242 Lakhs have been recognised and reduced the aggregate carrying value of PPE to ₹ 2,37,178 Lakhs, to their estimated recoverable value, which is the value in use (Refer Note no. 3(a), 35 and 58 to the Financial Statements).</p> <p>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.</p>	<p>exercise continues to comply with the requirements of Ind AS as adopted, including evaluating management's assessment of indicators of impairment against indicators of impairment specified within Ind AS 36.</p> <ul style="list-style-type: none"> <li>– 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, monetization of non-operating assets etc.</li> <li>– 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.</li> <li>– Testing the arithmetical accuracy of the impairment model prepared by the management.</li> <li>– Verifying the completeness of disclosure in the financial statements as per Ind AS 36.</li> </ul>
<b>2. Litigation Matters and Contingent Liabilities</b>	
<p>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, Appeal filed by a lender with National Company Law Appellate Tribunal (NCLAT) against dismissal order passed by NCLT was remanded back to adjudicating authority, 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, &amp; 40 to the Financial Statements)</p> <p>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.</p>	<ul style="list-style-type: none"> <li>– Assessing the procedures implemented by the Company to identify and gather the risks it is exposed to.</li> <li>– Obtaining an understanding of the risk analysis performed by the Company, with relating supporting documentation, and reading written statements from internal legal experts, where applicable.</li> <li>– Discussion with the management on the development in these litigations during the year ended March 31, 2025.</li> <li>– Enquiring from the company's legal counsel (internal) and study the responses as received from them.</li> <li>– Verification that the accounting and / or disclosure as the case may be in the financial statements made by the Company is in accordance with the assessment of legal counsel / management.</li> <li>– Obtaining representation letter from the management on the assessment of these matters as per SA 580 (revised) – Written representations.</li> </ul>
<b>3. Revenue Recognition</b>	
<p>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) &amp; 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.</p>	<p>Our audit procedures included, among others:</p> <p><b>Test of Controls:</b></p> <ul style="list-style-type: none"> <li>– <b>Evaluation of Internal Controls:</b> 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.</li> <li>– <b>Testing Operating Effectiveness:</b> Select a sample of transactions and test the operating effectiveness of controls,</li> </ul>

Key Audit Matter	How Our Audit Addressed the key audit matter.
<p>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.</p> <p>Billing of Energy &amp; 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.</p> <p>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.</p>	<p>such as verifying that revenue recognition is in compliance with company policies and accounting standards.</p> <p><b>Test of Details:</b></p> <ul style="list-style-type: none"> <li>– <b>Analytical Procedures:</b> Compare current and prior period revenue figures to identify significant variances, investigating them further for potential misstatements.</li> <li>– <b>Substantive Scrutiny of Agreements:</b> Selected continuing and new contracts and performed the following procedures Read, analyzed and identified the distinct performance obligations, if any, in these contracts. Compared these performance obligations with that identified and recorded by the Company. Considered the terms of the contracts to determine basis of recognizing the revenue 'at a point' or 'over the period', the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration. Verified whether the revenue has been recognised only post the fulfilment of the performance obligations and related conditions.</li> <li>– <b>Substantive Testing of Revenue Transactions:</b> Select a sample of revenue transactions to verify accuracy and completeness, tracing them back to underlying contracts or agreements.</li> <li>– <b>Confirmation of Revenue with Customers:</b> Confirm revenue amounts with customers, particularly for significant transactions, to validate recorded revenue.</li> <li>– <b>Testing Revenue Cut-off:</b> Review revenue transactions around year-end to ensure proper timing, verifying compliance with revenue recognition principles.</li> <li>– <b>Evaluation of Revenue Estimates and Judgments:</b> Scrutinize management's revenue estimates and judgments,</li> <li>– <b>Reconciliation of Revenue to Documentation:</b> Reconcile recorded revenue amounts to supporting documentation, ensuring consistency and accuracy.</li> </ul>

4. Going Concern	
<p>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.</p>	<p>Audit Procedures for Going Concern Assessment:</p> <ul style="list-style-type: none"> <li>– <b>Reviewing NCLT Order:</b> Examining NCLT order, which unequivocally affirm the Company's status as a going concern.</li> <li>– <b>Reviewing NCLAT Order:</b> Examining NCLAT order, which remanded back to adjudicating authority to hear the original petition afresh.</li> <li>– <b>Discussion with Those Charged with Governance (TCWG):</b> Engaging in substantive discussions with TCWG to delve into considerations surrounding the Company's going concern status.</li> <li>– <b>Examination of Management's Note:</b> Thoroughly scrutinizing the management's note, inclusive of a comprehensive presentation addressing material uncertainties surrounding the Company's going concern and efforts for One Time Settlement (OTS) /restructuring of liabilities of lenders</li> </ul>

Key Audit Matter	How Our Audit Addressed the key audit matter.
	<ul style="list-style-type: none"> <li>– <b>Review of Company's Statement:</b> 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.</li> <li>– <b>Management Representation Letters (MRL) Obtained:</b> Acquiring Management Representation Letter to corroborate management's assertions and commitments regarding the Company's going concern status.</li> <li>– <b>Analysis of Industry Landscape, Debt Recovery and Debtor Days:</b> Conducting an in-depth evaluation of the industry context, actual recovery from significant debtors.</li> <li>– <b>Review of Customer Dispute and Credit Notes:</b> 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.</li> <li>– <b>Strategic Focus on EBITDA Optimization and Revenue Enhancement:</b> To evaluate Company's going concern, we have reviewed its EBITDA, the anticipation of additional tenancies on telecom towers and assess management's efforts to boost revenue.</li> <li>– <b>Company's Forecasted Reduction in Tenant Exits and Revenue Growth Projections:</b> The Company has forecasted a stable movement tenancies 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.</li> </ul>

### 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, 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 used 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)

Place : Mumbai  
Dated : May 8, 2025

Membership No. 032523  
UDIN: 25032523BMHXH7275

## ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT ON THE STANDALONE 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 Limited on 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 and Equipment & relevant details of Rights Of Use (ROU) 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 periodical 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 in 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 Lakhs)	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
<b>BUILDING:</b> Clover Village, Plot No.1, Village – Wanowarie, Havelli, Pune	479	GTL Limited	No	June 29, 2006	The Company has made necessary application for effecting change in name before appropriate authority
<b>ROU Assets:</b>		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 has More than 11,000 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.
Arunachal Pradesh (1)	2				
Assam (93)	339				
Bihar (161)	114				
Delhi (167)	1053				
Goa (1)	15				
Haryana (59)	369				
Himachal Pradesh (71)	261				
Jammu & Kashmir (62)	217				
Jharkhand (22)	23				
Karnataka (23)	220				
Kerala (221)	874				
Maharashtra (20)	68				
Manipur (6)	7				
Meghalaya (7)	20				
Nagaland (7)	21				
Orissa (17)	55				
Pondyicherry (2)	3				
Sikkim (2)	10				
Tamil Nadu (329)	640				
Tripura (4)	9				
Uttar Pradesh (896)	1834				
Uttarakhand (61)	166				
West Bengal (198)	702				
<b>Total (2430)</b>	<b>7,022</b>				
<b>Grand Total</b>	<b>7,501</b>				

Further, in respect of 9 Immovable properties having Gross carrying value of ₹ 4,549 lakhs and Net carrying value of ₹ 3,212 lakhs in respect of which original title deeds have been deposited with the lenders as security, have been verified based on the confirmation letter by IDBI Trusteeship for those immovable properties and based on such documents, the title deeds are 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 of 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 and 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, income tax, and any other statutory dues 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, 2025 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, 2025 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	12,801	Hon'ble High Court
		2015–16, 2016–17, 2017–18,	102	Office of Commissionerate
		2007–08, 2016–17	7	Commissioner (Appeals)
		2016–2017	4	Deputy Commissioner (Appeals)
		2016–17, 2009–10	8	Joint Commissioner Commercial Taxes Appeal
		2008–09, 2010–11, 2011–12, 2012–13, 2013–14, 2014–15, 2016–17, 2017–18	26	Tribunal
		2015–16, 2016–17, 2017–18	26	Excise & Taxation office
The Finance Act, 1994 Central Goods and Service Tax Act, 2017	Service Tax / GST	2017–18, 2018–19	52	Commissioner
		2010–11, 2010–15, 2015–17, 2018–19, 2016–17, 2017–18	11,467	Tribunal
		2018–19	360	Joint Commissioner Appeals
		2010–15, 2015–17, 2017–18, 2018–19	4,570	Commissioner Appeals

Name of the Statutes	Nature of the Dues	Period to which it relates	₹ in Lakhs (*)	Forum where the dispute is pending
		2017–18, 2018–19, 2019–20, 2020–21, 2021–22	864	Assistant Commissioner GST
		2017–18, 2019–20, 2020–21	436	Joint Commissioner GST
		2006–07, 2007–08, 2008–09, 2009–10, 2010–11, 2011–12, 2017–18, 2019–20	15,895	Hon'ble High Court
		2018–19	9	Additional commissioner (GST) Appeal
		2018–19	201	Assistant Commissioner Appeals
		2017–18, 2018–19, 2019–20	274	Deputy Commissioner
		2019–20, 2021–22	21	Commissioner
Property Tax	Property Tax	2010–24	103	Hon. Supreme Court
		2015–18, 2016–24, 2017–25, 2018–19, 2018–25, 2019–21, 2019–25	3	Judicial First Class Magistrate
		2005–24, 2006–24, 2007–24, 2008–09, 2009–15, 2009–25, 2010–12, 2010–17, 2010–24, 2012–24, 2013–16, 2013–24, 2014–15, 2014–17, 2016–17, 2016–24, 2016–25, 2018–24, 2020–21, 2021–23, 2023–24, 2023–25, 2024–25	23,162	Hon. High Court
		2002–18, 2009–11	40	District Court
The Income Tax Act, 1961	Income Tax	2017–18, 2018–19, 2022–23	3,074	Assessing Officer
		<b>Total</b>	<b>73,505</b>	

(\*) 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, 2025 the Company has defaulted in repayments of loans to banks, financial institution, EARC, foreign lenders and FCCB holders aggregating to ₹ 6,93,045 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	7,684	Principal	1 to 1371 days	
		17,612	Interest	1 to 2375 days	
	Canara Bank	13,138	Principal	1 to 1371 days	
		29,884	Interest	1 to 2375 days	
	IDBI Bank	7,459	Principal	1 to 1371 days	
		15,981	Interest	1 to 2375 days	
	Indian Bank	2,350	Principal	1 to 1371 days	
		6,145	Interest	1 to 2375 days	
	LIC of India	10,597	Principal	1 to 1371 days	
		23,595	Interest	1 to 2375 days	
	Edelweiss Asset Reconstruction Company Limited (EARC)	1,50,658	Principal	1 to 1371 days	
		3,37,281	Interest	1 to 2404 Days	

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	32,068	Principal	1 to 888 Days	
		28,928	Interest	1 to 2349 days	
Term Loan	Deutsche Investitions- und-Entwicklungs-gesellschaft mbH (DEG) / Calypso	6,924	Principal	1479 to 3213 days	
		2,741	Interest	18 to 3213 days	
	<b>Total</b>	<b>6,93,045</b>			

- b) As per information and 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. The 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 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.
- xvi. 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.
- xvii. Company has incurred cash losses of ₹ 54,422 lakhs in the financial year and ₹ 32,023 lakhs in the immediately preceding financial year.
- xviii. 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.
- xix. 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.

- xx. 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.

- xxi. The Company is preparing and presenting Standalone Financial Statement as the Company is not having any subsidiary, associate, and joint venture company in the group. Therefore, provisions of clause (xxi) of Paragraph 3 of the Order are not applicable to the Company.

For **CVK & Associates**  
Chartered Accountants  
Firm Regd.No.101745W

**Shrinivas Y. Joshi**  
(Partner)

Place : Mumbai  
Dated : May 8, 2025

Membership No. 032523  
UDIN: 25032523BMHXH7275

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

(Referred to in paragraph 2 (f) 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, 2025 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 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, 2025, 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)

Place : Mumbai  
Dated : May 8, 2025

Membership No. 032523  
UDIN: 25032523BMIHXH7275

## BALANCE SHEET AS AT MARCH 31, 2025

₹ in Lakhs

Particulars	Notes	As At March 31, 2025	As At March 31, 2024
<b>ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant and Equipment	3 (a)	237,178	249,108
(b) Right-of-use assets	3 (b)	44,393	48,547
(c) Investment Property	3 (c)	2,897	2,965
(d) Other Intangible Assets	3 (d)	66	99
(e) Financial Assets			
(i) Investments	4	—	—
(ii) Others	5	6,886	6,774
(f) Income Tax Assets	6	2,790	13,374
(g) Other Non-current Assets	7	1,997	3,320
		<u>296,207</u>	<u>324,187</u>
<b>(2) Current Assets</b>			
(a) Inventories	8	402	402
(b) Financial Assets			
(i) Investments	9	2,576	7,368
(ii) Trade Receivables	10	8,191	31,642
(iii) Cash and Cash Equivalents	11	82,898	41,167
(iv) Bank Balances other than (iii) above	12	100	123
(v) Others	13	10,377	9,152
(c) Current Tax Assets	14	5,039	—
(d) Other Current Assets	15	5,895	6,563
		<u>115,478</u>	<u>96,417</u>
<b>Total Assets</b>		<u><u>411,685</u></u>	<u><u>420,604</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	16	1,280,911	1,280,702
(b) Other Equity	17	(1,877,041)	(1,789,358)
		<u>(596,130)</u>	<u>(508,656)</u>
<b>LIABILITIES</b>			
<b>(1) Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	18	—	—
(ia) Lease Liabilities		42,186	46,382
(ii) Other Financial Liabilities	19	1,452	1,800
(b) Provisions	20	5,982	5,897
(c) Other non-current Liabilities	21	692	864
		<u>50,312</u>	<u>54,943</u>
<b>(2) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	22	319,347	333,951
(ia) Lease Liabilities		10,008	9,725
(ii) Trade Payables	23		
— total outstanding dues of micro enterprises and small enterprises		131	192
— total outstanding dues of creditors other than micro enterprises and small enterprises		2,326	3,015
(iii) Others Financial Liabilities	24	611,234	512,397
(b) Other Current Liabilities	25	9,211	9,944
(c) Provisions	26	5,246	5,093
		<u>957,503</u>	<u>874,317</u>
<b>Total Equity and Liabilities</b>		<u><u>411,685</u></u>	<u><u>420,604</u></u>
Material 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 8, 2025

**Vikas Arora**  
Whole Time Director  
DIN-09785527

For and on behalf of the Board of Directors  
**Charudatta Naik**  
Chairman  
DIN-00225472

**Bhupendra Kiny**  
Chief Financial Officer

**Nitesh Mhatre**  
Company Secretary  
Membership No:A18487

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

₹ in Lakhs

Particulars	Notes	For the Year ended on March 31, 2025	For the Year ended on March 31, 2024
<b>INCOME :</b>			
Revenue from Operations	27	134,407	137,201
Other Income	28	2,162	5,124
<b>Total Income</b>		<b>136,569</b>	142,325
<b>EXPENSES :</b>			
Infrastructure Operation & Maintenance Cost	29	80,888	79,518
Employee Benefits Expenses	30	8,550	7,177
Finance Costs	31	92,851	80,509
Depreciation and Amortization Expenses	3	24,405	27,799
Balances Written Off (Net) and Provision for Trade Receivables and Advances	32	6,787	4,049
Exchange Differences (Net)	33	933	436
Other Expenses	34	9,670	9,430
<b>Total Expenses</b>		<b>224,084</b>	208,918
<b>PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX</b>		<b>(87,515)</b>	(66,593)
Exceptional Item		—	1,543
<b>PROFIT/(LOSS) BEFORE TAX</b>		<b>(87,515)</b>	(68,136)
Tax Expenses		—	—
<b>PROFIT/(LOSS) FOR THE YEAR</b>		<b>(87,515)</b>	(68,136)
<b>Other Comprehensive Income</b>			
(A) (I) Items that will not be reclassified to Profit or Loss			
(i) Remeasurement of the defined benefit plans		51	38
(B) Items that will be reclassified to Profit or Loss		—	—
<b>Total Other Comprehensive Income</b>		<b>(51)</b>	(38)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>(87,566)</b>	(68,174)
<b>Earnings Per Equity Share of ₹ 10 each</b>	42		
<b>Basic and Diluted</b>		<b>(0.67)</b>	(0.52)
Material 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 8, 2025

**Vikas Arora**  
Whole Time Director  
DIN-09785527

For and on behalf of the Board of Directors  
**Charudatta Naik**  
Chairman  
DIN-00225472

**Bhupendra Kiny**  
Chief Financial Officer

**Nitesh Mhatre**  
Company Secretary  
Membership No:A18487

## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

₹ in Lakhs

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before tax as per Statement of Profit and Loss	(87,515)	(68,136)
<b>ADJUSTED FOR</b>		
Depreciation and amortization expenses	24,405	27,799
Loss on/due to Sale, theft of fixed assets by Landlords/Unknown miscreants (net)	729	52
Interest Income	(1,246)	(319)
Finance Costs	92,851	80,509
Extinguishment of liabilities	(26)	(3,552)
Exchange differences (Net)	933	436
Difference on measurement of financial instruments at fair value through Profit & Loss	(263)	(490)
Exceptional Items	–	1,543
Balances Written off (Net of Provision written back)	(1,231)	(2,780)
Provision for Trade Receivables and Advances	8,018	6,829
Miscellaneous Income on Asset Retirement Obligation (ARO) & Lease	(47)	(167)
Rent Income	(279)	(259)
Prepaid Rent amortization	–	136
Advance revenue on deposits	(181)	(209)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE</b>	<b>36,148</b>	<b>41,392</b>
<b>ADJUSTMENTS FOR</b>		
Trade and Other Receivables	17,644	(24,322)
Inventories	–	45
Trade and Other Payables	4,206	5,534
<b>CASH GENERATED FROM OPERATIONS</b>	<b>57,998</b>	<b>22,649</b>
Taxes paid/refund received (Net)	5,545	(3,206)
<b>NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES</b>	<b>63,543</b>	<b>19,443</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment (PPE)	(5,083)	(3,384)
Proceeds from disposal of Property, Plant and Equipment (PPE)	2,510	1,615
Sale of Current Investments	5,056	–
Interest Received	967	261
Rent Received	279	259
<b>NET CASH FLOW GENERATED/(USED) IN INVESTING ACTIVITIES</b>	<b>3,729</b>	<b>(1,249)</b>

₹ in Lakhs

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Long-Term-Borrowings	(13,229)	(14,000)
Payment towards principal portion of lease liability	(7,869)	(8,005)
Payment towards interest portion of lease liability	(4,429)	(4,646)
Fixed Deposits with Banks pledged as Margin Money and others	(14)	(12)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(25,541)</b>	<b>(26,663)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>41,731</b>	<b>(8,469)</b>
Effect of exchange differences on cash and cash equivalent held in foreign currency (*previous year ₹ 7,199)		
<b>Cash and Cash Equivalents (Opening Balance)</b>	<b>41,167</b>	49,636
<b>Cash and Cash Equivalents (Closing Balance)*</b>	<b>82,898</b>	41,167

\* Pursuant to the Hon'ble Supreme Court order dated 13th May, 2024 an amount of ₹ 44,000 Lakhs is to be earmarked.

- 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.
- Following transactions not involving cash flow are not considered for preparation of above cash flow statement:
  - Increase in share capital and Other Equity of ₹ 92 Lakhs (₹ 13,592 Lakhs previous Year) on account of conversion of Foreign Currency Convertible Bonds–Series B2
- Changes in liabilities arising from financing activities on account of non current and current borrowings (including current maturities of non current borrowings)

₹ in Lakhs

Particulars	March 31, 2025	March 31, 2024
Opening Balance	333,951	367,072
Change from financing cash flows paid	(13,229)	(14,000)
Changes on account of conversion to equity and extinguishment	(117)	(17,144)
Changes on account of Reduction in debt due to sale of pledged Shares invoked by Lenders	–	–
Changes on account of changes in foreign exchange rates	984	519
Changes on account of measurement of financial liabilities at amortised cost	(2,242)	(2,496)
<b>Closing Balance</b>	<b>319,347</b>	333,951

- 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

**Vikas Arora**  
Whole Time Director  
DIN–09785527

For and on behalf of the Board of Directors  
**Charudatta Naik**  
Chairman  
DIN–00225472

**Shriniwas Y. Joshi**  
Partner  
Membership No: 032523

**Bhupendra Kiny**  
Chief Financial Officer

Mumbai  
Date: May 8, 2025

**Nitesh Mhatre**  
Company Secretary  
Membership No:A18487



# STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

## (A) EQUITY SHARE CAPITAL

Particulars	Number	₹ in Lakhs
Equity Shares of ₹ 10 each issued, subscribed and fully paid		
<b>Balance as at April 1, 2023</b>	<b>12,671,102,746</b>	<b>1,267,110</b>
Issued during the Year		
– On conversion of Foreign Currency Convertible Bonds		
– On Series B2	135,918,201	13,592
<b>Balance as at April 1, 2024</b>	<b>12,807,020,947</b>	<b>1,280,702</b>
Issued during the Year		
– On conversion of Foreign Currency Convertible Bonds		
– On Series B1	853,315	85
– On Series B2	918,454	92
– On Series B3	319,179	32
<b>Balance as at March 31, 2025</b>	<b>12,809,111,895</b>	<b>1,280,911</b>

## (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		
<b>Balance as at April 1, 2023</b>	<b>24,790</b>	<b>1,993</b>	<b>1,846</b>	<b>3,401</b>	<b>60,667</b>	<b>(1,813,674)</b>	<b>(207)</b>	<b>(1,721,183)</b>
– 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)	–	–	–	–	–	–	–	–
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)
<b>Balance as at March 31, 2024</b>	<b>24,790</b>	<b>1,993</b>	<b>1,846</b>	<b>3,401</b>	<b>60,667</b>	<b>(1,881,811)</b>	<b>(246)</b>	<b>(1,789,358)</b>
– On conversion of Foreign Currency Convertible Bonds to Equity	–	–	–	–	–	–	–	–
– Series B1 & Series B3 Compulsorily Convertible Bonds (Refer Note No. 22.1)	(117)	–	–	–	–	–	–	(117)
Other Equity (Global Holding Corporation Ltd)	–	–	–	–	–	–	–	–
Loss for the Year	–	–	–	–	–	(87,515)	–	(87,515)
Remeasurement of the defined benefit plans for the Year	–	–	–	–	–	–	(51)	(51)
<b>Balance as at March 31, 2025</b>	<b>24,673</b>	<b>1,993</b>	<b>1,846</b>	<b>3,401</b>	<b>60,667</b>	<b>(1,969,326)</b>	<b>(296)</b>	<b>(1,877,041)</b>

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 8, 2025

**Vikas Arora**

Whole Time Director

DIN–09785527

For and on behalf of the Board of Directors

**Charudatta Naik**

Chairman

DIN–00225472

**Bhupendra Kiny**

Chief Financial Officer

**Nitesh Mhatre**

Company Secretary

Membership No:A18487

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

**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 BSE Limited and National Stock Exchange of India Limited. During the year, the registered office of the Company is shifted from Global Vision ES II, 3<sup>rd</sup> Floor, MIDC, TTC Industrial Area, Mahape, Navi Mumbai – 400 710 to 7th Floor, Building No. A, Plot No. EL – 207, MIDC, TTC Industrial Area, Mahape, Navi Mumbai – 400 710, India w.e.f. December 16, 2024.

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) as notified under the Companies Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other accounting principles generally accepted in India.

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
- Defined Benefit Plans

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**

- 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 bring 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.
- 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

- Advances paid towards acquisition of property, plant & equipment are disclosed as Capital Advances under Loans and Advances.
- 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
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.

- 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.
- Further, in respect of Fixed Assets whose actual cost does not exceed ₹ 5,000, depreciation is provided at 100% in the year of addition
- The leasehold improvements have been depreciated over the lease period.
- The revised carrying amount of the assets identified as impaired have been depreciated over residual useful life of the respective assets
- 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.
- 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. 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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

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 year 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 straight-line method based on useful lives estimated by the management as mentioned below:

Computer Software	3 years
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### 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, 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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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.

**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 and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, 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 such. 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 P&L. 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.

**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.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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 through 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.



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

**2.9. Fair value measurement**

“The Company measures financial instruments at fair value at each balance sheet date.

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.

**Insurance Claims**

Insurance Claims for loss of material are accounted upon receipt of the same.

**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.



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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 AS 16.

### 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.

## 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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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 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 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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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 transactions are taken into account, if no such transactions can be identified, an appropriate valuation methodology 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) Property taxes on sites**

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.

**l) 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.

### Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

## 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, 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	776,994	128	439	162	805,842
Additions	—	93	4,353	20	2	—	4,468
Less: Deductions*	—	572	59,201	—	—	—	59,772
As at March 31, 2025	644	26,998	722,146	148	441	162	750,538
DEPRECIATION AND AMORTISATION	—	22,785	276,871	80	199	108	300,043
Up to April 1, 2023							
Depreciation for the Year	—	284	16,158	15	64	15	16,536
Less: Deductions*	—	1,259	28,107	—	—	—	29,366
DEPRECIATION AND AMORTISATION	—	21,810	264,922	95	263	123	287,213
Up to March 31, 2024							
Depreciation for the Year	—	212	13,351	12	51	9	13,635
Less: Deductions*	—	543	51,164	—	—	—	51,707
DEPRECIATION AND AMORTISATION	—	21,479	227,109	107	314	132	249,141
Up to March 31, 2025							
IMPAIRMENT	—	4,676	277,424	—	—	—	282,100
Up to April 1, 2023							
Add: Impairment	—	35	1,508	—	—	—	1,543
Less: Deductions*	—	—	14,122	—	—	—	14,122
IMPAIRMENT	—	4,711	264,810	—	—	—	269,521
Up to March 31, 2024							
Add: Impairment	—	—	—	—	—	—	—
Less: Deductions*	—	—	5,302	—	—	—	5,302
IMPAIRMENT	—	4,711	259,507	—	—	—	264,219
Up to March 31, 2025							
CARRYING VALUE							
As at March 31, 2024	644	956	247,262	33	176	39	249,108
As at March 31, 2025	644	808	235,530	41	127	30	237,178

\* On account of sale of scrap, theft of fixed assets by Landlords/unknown miscreants etc.

- 3 (a) (i) Buildings include properties having carrying value of ₹ 479 Lakhs (Previous year ₹ 490 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 include Land related properties and Boundary Wall at Sites having carrying value of ₹ 4,523 Lakhs (Previous year ₹ 4,755 Lakhs) before impairment.
- 3 (a) (iii) Property, Plant and Equipment (PPE) includes assets mortgaged as security (Refer Note No. 18.2)
- 3 (a) (iv) 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 concluded that there was no impairment loss for the financial year ended March 31, 2025. Impairment Loss of the Previous year has been disclosed as exceptional item (Building ₹ 35 Lakhs and Plant & Equipments ₹ 1,508 lakhs).

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### 3. (b) Right-of-use Assets

		₹ in Lakhs
Particulars	Right-of-use Assets	
<b>COST</b>		
As at April 1, 2023		88,341
Additions		6,972
Less: Deductions		7,010
<b>As at March 31, 2024</b>		<b>88,303</b>
Additions		6,858
Less: Deductions		6,669
<b>As at March 31, 2025</b>		<b>88,492</b>
<b>DEPRECIATION / AMORTISATION / IMPAIRMENT</b>		
Up to April 1, 2023		34,607
Depreciation Charged For The Year		11,156
Less: Deductions		6,008
<b>Upto March 31, 2024</b>		<b>39,756</b>
Depreciation Charged For The Year		10,660
Less: Deductions		6,317
<b>Upto March 31, 2025</b>		<b>44,099</b>
<b>CARRYING VALUE</b>		
As at March 31, 2024		48,547
As at March 31, 2025		44,393

### 3. (c) Investment Property

		₹ in Lakhs
Particulars	Buildings	
<b>COST</b>		
As at April 1, 2023		4,105
Additions		—
Less: Deductions		—
<b>As at March 31, 2024</b>		<b>4,105</b>
Additions		—
Less: Deductions		—
<b>As at March 31, 2025</b>		<b>4,105</b>
<b>DEPRECIATION / AMORTISATION / IMPAIRMENT</b>		
Up to April 1, 2023		1,072
Depreciation Charged For The Year		68
Less: Deductions		—
<b>Upto March 31, 2024</b>		<b>1,140</b>
Depreciation Charged For The Year		68
Less: Deductions		—
<b>Upto March 31, 2025</b>		<b>1,208</b>
<b>CARRYING VALUE</b>		
As at March 31, 2024		2,965
As at March 31, 2025		2,897

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025****3 (c) (i) Information regarding Income and Expenditure of Investment Property :**

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Rental Income derived from investment property	279	259
Re-imbursement of Expenses	—	—
Less : Direct Operating Expenses (Including repairs & maintenance) generating rental income	(25)	(25)
Income arising from investment property before depreciation	254	234
Less : Depreciation for the year	(68)	(68)
<b>Net Income from Investment Property</b>	<b>186</b>	<b>166</b>

**3 (c) (ii)** The Company's Investment Property as at March 31, 2025 consists of Building as mentioned above

**3 (c) (iii)** The Fair Value of the Investment Property as at March 31, 2025 is ₹ 4,331 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 on Investment Property – Banks, Financial Institutions and Asset Reconstruction Trust of the erstwhile standalone Company continue to have specific charge.

**3. (d) Intangible Assets\***

Particulars	₹ in Lakhs		
	Software Licenses	Customers Contract	Total
<b>COST</b>			
<b>As at April 1, 2023</b>	<b>353</b>	<b>73,622</b>	<b>73,975</b>
Additions	45	—	45
Less: Deductions	—	—	—
<b>As at March 31, 2024</b>	<b>398</b>	<b>73,622</b>	<b>74,020</b>
Additions	12	—	12
Less: Deductions	—	—	—
<b>As at March 31, 2025</b>	<b>410</b>	<b>73,622</b>	<b>74,032</b>
<b>DEPRECIATION AND AMORTISATION</b>	<b>259</b>	<b>14,427</b>	<b>14,686</b>
<b>IMPAIRMENT</b>	<b>—</b>	<b>59,195</b>	<b>59,195</b>
<b>Up to April 1, 2023</b>			
Depreciation Charged For The Year	40	—	40
Less: Deductions	—	—	—
Add: Impairment	—	—	—
<b>DEPRECIATION AND AMORTISATION Up to March 31, 2024</b>	<b>299</b>	<b>14,427</b>	<b>14,726</b>
<b>IMPAIRMENT Up to March 31, 2024</b>	<b>—</b>	<b>59,195</b>	<b>59,195</b>
Depreciation Charged For The Year	45	—	45
Less: Deductions	—	—	—
Add: Impairment	—	—	—
<b>DEPRECIATION AND AMORTISATION Up to March 31, 2025</b>	<b>344</b>	<b>14,427</b>	<b>14,771</b>
<b>IMPAIRMENT Up to March 31, 2025</b>	<b>—</b>	<b>59,195</b>	<b>59,195</b>
<b>CARRYING VALUE</b>			
<b>As at March 31, 2024</b>	<b>99</b>	<b>—</b>	<b>99</b>
<b>As at March 31, 2025</b>	<b>66</b>	<b>—</b>	<b>66</b>

\* Other than Internally generated



**Note – 3 (e) Following Property, Plant & Equipment are not in the name of the Company as on March 31, 2025**

Relevant Line Item of Balance Sheet	Descriptions of Items of Property	Title deeds held in the name of	Carrying Value (₹ 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
<b>Property, Plant &amp; Equipment (PPE)</b>	<b>BUILDING : –</b>					
<b>1</b>	Clover Village, Plot No.1, Village – Wanowarie, Havelli, Pune	GTL Limited	479	No	June 29, 2006	The Company is in the process of changing the title
	<b>Total of Building (A)</b>		<b>479</b>			
<b>Property, Plant &amp; Equipment (PPE)</b>	<b>Right of Use Assets (ROU)</b>					
<b>2</b>	Arunachal Pradesh (1)	Chennai Network Infrastructure Limited (CNIL)	2	No	December 22, 2017	Chennai Network Infrastructure Limited (CNIL) was merged with the Company in the year 2018, with an appointed date of April 1, 2016.  Also, the shutdown/exit of 14 telecom customers led to abandonment of towers by them which resulted in over 11,000 towers being currently unoccupied. Lease agreements for these sites out of 2,430 sites will be executed in the Company's name as new tenants are added.  For currently occupied sites out of 2,430 sites, agreements will be updated to the Company's name upon lease renewal.
	Assam (93)		339			
	Bihar (161)		114			
	Delhi (167)		1,053			
	Goa (1)		15			
	Haryana (59)		369			
	Himachal Pradesh (71)		261			
	Jammu & Kashmir (62)		217			
	Jharkhand (22)		23			
	Karnataka (23)		220			
	Kerala (221)		874			
	Maharashtra (20)		68			
	Manipur (6)		7			
	Meghalaya (7)		20			
	Nagaland (7)		21			
	Orissa (17)		55			
	Pondy cherry (2)		3			
	Sikkim (2)		10			
	Tamil Nadu (329)		640			
	Tripura (4)		9			
	Uttar Pradesh (896)		1,834			
	Uttarakhand (61)		166			
	West Bengal (198)		702			
	<b>Total of ROU (2,430 Sites) (B)</b>		<b>7,022</b>			
	<b>Total of PPE (A+B)</b>		<b>7,501</b>			

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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	Carrying Value (₹ 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
<b>Property, Plant &amp; Equipment</b>	<b>BUILDING : –</b>					
<b>1</b>	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
	<b>Total of Building (A)</b>		<b>490</b>			
<b>Property, Plant &amp; Equipment (PPE)</b>	<b>Right of Use Assets (ROU)</b>					
<b>2</b>	Andhra Pradesh (54)	Chennai Network Infrastructure Limited (CNIL)	51	No	December 22, 2017	Chennai Network Infrastructure Limited (CNIL) was merged with the Company in the year 2018, with an appointed date of April 1, 2016.  Also, the shutdown/exit of 14 telecom customers led to abandonment of towers by them which resulted in over 11,000 towers being currently unoccupied. Lease agreements for these sites out of 3,716 sites will be executed in the Company's name as new tenants are added.  For currently occupied sites out of 3,716 sites, agreements will be updated to the Company's name upon lease renewal.
	Arunachal Pradesh (1)		3			
	Assam (139)		556			
	Bihar (380)		404			
	Delhi (225)		1,809			
	Goa (3)		22			
	Haryana (74)		649			
	Himachal Pradesh (83)		333			
	Jammu & Kashmir (106)		439			
	Jharkhand (85)		109			
	Karnataka (207)		308			
	Kerala (235)		1,060			
	Maharashtra (26)		97			
	Manipur (13)		32			
	Meghalaya (16)		51			
	Nagaland (12)		34			
	Orissa (143)		165			
	Pondyicherry (4)		15			
	Sikkim (4)		22			
	Tamil Nadu (496)		1,613			
	Telangana (26)		18			
	Tripura (10)		49			
	Uttar Pradesh (1013)		2,786			
	Uttarakhand (87)		304			
	West Bengal (274)		1,098			
	<b>Total of ROU (3,716 Sites) (B)</b>		<b>12,027</b>			
	<b>Total of PPE (A+B)</b>		<b>12,517</b>			

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### 4. NON-CURRENT FINANCIAL ASSETS – INVESTMENTS

(Long-term, Trade)

₹ in Lakhs

Particulars	Number		Face Value (₹)	As at March 31, 2025	As at March 31, 2024
	As at March 31, 2025	As at March 31, 2024			
<b>Carried at Fair Value through Profit &amp; Loss</b>					
<b>Unquoted, Fully Paid-up</b>					
<b>Others</b>					
(i) 0.01% Non-Participating Optionally Convertible Cumulative Preference Shares (OCPS) in GTL Limited.	<b>650,000,000</b>	650,000,000	10.00	—	—
<b>Total</b>				<b>—</b>	<b>—</b>
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

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Security Deposit –</b>		
<b>Others</b>		
– Considered good	6,730	6,657
– Which have significant increase in credit risk	–	74
– Credit impaired	–	–
	6,730	6,731
Less : Provision for expected credit loss	–	74
	6,730	6,657
Fixed Deposits with Banks held as Security	122	112
Bank deposits with more than 12 months maturity	34	5
<b>Total</b>	<b>6,886</b>	<b>6,774</b>

### 6. INCOME TAX ASSETS

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Tax Deducted by Customers	2,790	13,374
<b>Total</b>	<b>2,790</b>	<b>13,374</b>

### 7. OTHER NON-CURRENT ASSETS

(Unsecured, Considered good unless otherwise stated)

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Capital advances –</b>		
<b>Others</b>		
– Considered good	–	–
– Considered Doubtful	97	97
	97	97
Less: Provision for doubtful advances	97	97
	–	–
Prepaid Expenses	6	6
Other Deposits	64	1,144
Other Advance*	1,927	2,170
<b>Total</b>	<b>1,997</b>	<b>3,320</b>

\* Mainly includes amount paid under protest to Indirect Tax Authorities.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

## 8. INVENTORIES

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Stores, Spares and Consumables	402	402
<b>Total</b>	<b>402</b>	<b>402</b>

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	
	As at March 31, 2025	As at March 31, 2024		March 31, 2025	March 31, 2024
<b>Investment</b>					
<b>(Carried at Fair Value through Profit &amp; Loss)</b>					
<b>Unquoted</b>					
<b>In Unit of Mutual Funds</b>					
HDFC ULTRA SHORT TERM FUND – REGULAR GROWTH	17,315,559	35,392,030	10	2,576	4,901
ICICI PRUDENTIAL LIQUID FUND – GROWTH	–	527,066	100	–	1,868
ICICI PRUDENTIAL OVERNIGHT FUND GROWTH	–	466,442	1,000	–	599
<b>Total</b>				<b>2,576</b>	<b>7,368</b>

Note :

9.1 Aggregate Amount of Unquoted Investments	2,576	7,368
9.2 Total Financial Assets Carried at Fair Value Through Profit & Loss	2,576	7,368
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, 2025	As at March 31, 2024
Trade Receivables		
– Considered good (Secured)	–	–
– Considered good (Unsecured)	8,191	31,642
– Which have significant increase in credit risk	–	–
– Credit impaired	42,393	36,627
	<b>50,584</b>	<b>68,269</b>
Less : Provision for expected credit loss – Credit impaired	<b>42,393</b>	<b>36,627</b>
	<b>8,191</b>	<b>31,642</b>
<b>Total</b>	<b>8,191</b>	<b>31,642</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**
**10.1(a) Trade Receivables aging schedule as on March 31, 2025**

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment/date of transaction						Total
	Not Due	Less Than 6 months	6 months – 1 year	1 – 2 years	2 – 3 years	More than 3 years	
(i) Undisputed Trade receivables – Considered good (Unsecured)	1,064	6,948	157	19	3	–	8,191
(ii) Undisputed Trade receivables – Which have significant increase in credit risk	–	–	–	–	–	–	–
(iii) Undisputed Trade receivables – Credit impaired	–	–	997	4,338	–	–	5,335
(iv) Disputed Trade receivables – Considered good (Unsecured)	–	–	–	–	–	–	–
(v) Disputed Trade receivables – Which have significant increase in credit risk	–	–	–	–	–	–	–
(vi) Disputed Trade receivables – Credit impaired	–	1	484	2,527	1,146	32,900	37,058
	<b>1,064</b>	<b>6,949</b>	<b>1,638</b>	<b>6,884</b>	<b>1,150</b>	<b>32,900</b>	<b>50,584</b>
Less: Provision for expected credit loss – Credit impaired	–	(1)	(1,481)	(6,865)	(1,146)	(32,900)	(42,393)
<b>Total</b>	<b>1,064</b>	<b>6,948</b>	<b>157</b>	<b>19</b>	<b>3</b>	<b>–</b>	<b>8,191</b>

**10.1(b) Trade Receivables aging schedule as on March 31, 2024**

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment/date of transaction						Total
	Not Due	Less Than 6 months	6 months – 1 year	1 – 2 years	2 – 3 years	More than 3 years	
(i) Undisputed Trade receivables – Considered good	1,003	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	–	–	–	–	–	–	–
(v) Disputed Trade receivables – Which have significant increase in credit risk	–	–	–	–	–	–	–
(vi) Disputed Trade receivables – Credit impaired	–	114	1,266	1,273	813	31,909	35,375
	<b>1,003</b>	<b>26,895</b>	<b>5,319</b>	<b>1,850</b>	<b>1,061</b>	<b>32,141</b>	<b>68,269</b>
Less: Provision for expected credit loss – Credit impaired	–	(558)	(1,356)	(1,716)	(980)	(32,017)	(36,627)
<b>Total</b>	<b>1,003</b>	<b>26,337</b>	<b>3,963</b>	<b>134</b>	<b>81</b>	<b>124</b>	<b>31,642</b>

**11. CASH AND CASH EQUIVALENTS**

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents		
Balances with Banks:		
– in current accounts*	<b>82,898</b>	<b>41,167</b>
	<b>82,898</b>	<b>41,167</b>
<b>Total</b>	<b>82,898</b>	<b>41,167</b>

\* Pursuant to the Hon'ble Supreme Court order dated 13th May' 2024, an amount of ₹ 4,400,000,000 is to be earmarked.

11.1 Cash and Cash Equivalents (As per Cash Flow Statement)

**82,898**
**41,167**
**12. OTHER BANK BALANCES**

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Margin Money	<b>100</b>	<b>123</b>
	<b>100</b>	<b>123</b>
<b>Total</b>	<b>100</b>	<b>123</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

## 13. OTHERS CURRENT FINANCIAL ASSETS

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Security Deposits</b>		
– Considered good	3,726	3,582
– Which have significant increase in credit risk	452	737
– Credit impaired	–	–
	4,178	4,319
Less: Provision for expected credit loss	452	737
	3,726	3,582
Unbilled Income	6,411	–
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	240	94
<b>Total</b>	<b>10,377</b>	<b>9,152</b>

## 14. CURRENT TAX ASSETS

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Tax Deducted by Customers	5,039	–
<b>Total</b>	<b>5,039</b>	<b>–</b>

## 15. OTHER CURRENT ASSETS

(Unsecured, Considered good unless otherwise stated)

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with Government Authorities/Entities	2,102	1,681
Prepaid expenses	717	716
Capital Advances	14	5
Other Advances*		
– Considered good	3,062	4,161
– Considered Doubtful	104	103
	3,166	4,265
Less: Provision for doubtful advances	104	103
	3,062	4,161
<b>Total</b>	<b>5,895</b>	<b>6,563</b>

\* Mainly related to advances to suppliers, employees etc.

## 16. EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Authorised</b>		
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
<b>Issued, subscribed and fully paid-up</b>		
12,809,111,895; (12,807,020,947); Equity Shares of ₹ 10 each fully paid-up	1,280,911	1,280,702
<b>Total</b>	<b>1,280,911</b>	<b>1,280,702</b>



**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**
**16.1 Reconciliation of the shares outstanding at the beginning and at the end of the year**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Equity Shares at the beginning of the Year	12,807,020,947	1,280,702	12,671,102,746	1,267,110
Issued during the Period/Year				
– On conversion of Foreign Currency Convertible Bonds (Refer Note – 22.1)	2,090,948	209	135,918,201	13,592
Equity Shares at the end of the Period/Year	12,809,111,895	1,280,911	12,807,020,947	1,280,702

**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 490,816,093 Equity Shares (Previous year 492,907,042). (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, 2025		As at March 31, 2024	
	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	12.07%
Central Bank of India	937,154,365	7.32%	942,154,365	7.36%
Bank of Baroda	727,974,981	5.68%	727,974,981	5.68%
Indian Overseas Bank	9,000,000	0.70%	670,032,490	5.23%

**16.5 Shareholding of Global Holding Corporation Private Limited as on March 31, 2025**

Sr. No.	Promoter Name	As on March 31, 2025		As on March 31, 2024		% change during the year
		No. of Shares	% of total Shares	No. of Shares	% of total Shares	
1	Global Holding Corporation Private Limited	420,144,016	3.28%	420,144,016	3.28%	No

**16.6** Out of total paid up capital 94,062,121 (94,062,121 as on March 31, 2024) 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, 2025

## 17. OTHER EQUITY

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Equity Component of Compound Financial Instruments</b>		
Opening Balance	24,790	24,790
Add: Series B1 & Series B3 Foreign Currency Convertible Bonds	—	—
	<u>24,790</u>	<u>24,790</u>
Less: Transferred to Share Capital on conversion of FCCB into Equity Shares	<u>117</u>	<u>—</u>
	24,673	24,790
<b>Reconstruction Reserve</b>	1,993	1,993
Balance as per last Balance Sheet		
<b>Capital Reserve</b>	1,846	1,846
Balance as per last Balance Sheet		
<b>Equity Contribution due to pledged Shares invoked by Lenders</b>	3,401	3,401
[Refer Note No. 18.1 (d)]		
<b>Securities premium</b>	60,667	60,667
Balance as per last Balance Sheet		
<b>Retained Earnings in the Statement of Profit &amp; Loss</b>		
Opening Balance	(1,881,810)	(1,813,674)
Add: Loss for the Year	<u>(87,515)</u>	<u>(68,136)</u>
	(1,969,325)	(1,881,810)
<b>Other Comprehensive Income in the Statement of Profit &amp; Loss</b>		
Opening Balance	(245)	(207)
Add: Loss for the Year	<u>(51)</u>	<u>(38)</u>
	(296)	(245)
<b>Total</b>	<u>(1,877,041)</u>	<u>(1,789,358)</u>

**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, 2025**
**18. BORROWINGS**
**₹ in Lakhs**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Secured Loans</b>		
Rupee Term Loans from		
– Banks	1,247	12,882
– Financial Institution	952	4,160
– Asset Reconstruction Trust	19,244	73,670
	<b>21,443</b>	90,712
Less:		
Transferred to Current Borrowings (Reclassified pursuant to Ind (AS) –1) (Refer Note No. 18.1 & 22)	<b>(21,443)</b>	– (90,712)
<b>Total</b>	<b>–</b>	<b>–</b>

**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, 2025, 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 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 filed an appeal before National Company Law Appellate Tribunal, at Delhi ("NCLAT"). The Hon'ble NCLAT, vide order dated October 25, 2024, has, while allowing the said appeal, set aside the order passed by the Hon'ble NCLT and remanded the case to the Hon'ble NCLT for fresh hearing of the original petition filed by Canara Bank, taking all relevant facts into account. Accordingly, matter is pending for final hearing before the Hon'ble NCLT, Mumbai Bench.

**(c)** During the year ended March 31, 2025, IDBI Trusteeship Services Limited ("ITSL"), on behalf of Edelweiss Asset Reconstruction Company Limited ("EARC")/lenders, debited ₹ 13,059 lakhs, which includes upfront amount paid by the Company for considering the OTS/Restructuring proposal to lenders. Thus, since May 2020 to till date overall amount of ₹ 127,560 lakhs including above have been debited/paid from TRA account. Interest on borrowings is calculated after adjusting these amounts from the 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 three of the lenders claiming alleged default of ₹ 382,261 Lakhs, ₹ 24,812 Lakhs and ₹ 20,102 Lakhs 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, 2025 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 the alleged claims of lenders and to comply with the requirement of Ind AS –1 "Presentation of Financial Statement", the Company has, as an abundant precaution, classified Non-Current borrowings as Current borrowings. This classification was made 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) In Addition to the specific charge, Personal guarantee of Mr. Manoj Tirodkar and sponsor support from Global Holding Corporation Private Limited (GHC) have been provided to Banks and Life Insurance Corporation of India (LIC).

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

**(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 ₹ 250,685 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:

Up to March' 2026	2026–27
₹ 234,482 Lakhs	₹ 16,203 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 ₹ 21,004 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:

Up to March' 2026	2026–27
₹ 19,493 Lakhs	₹ 1,511 Lakhs

- (iii) Rupee Term Loan from Asset Reconstruction Trust having an Interest rate of 8% p.a aggregating to ₹ 7,201 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, 2025 is as follows:

₹ in Lakhs

Particulars	Total Overdue	Aging			More than 1095 Days
		0–90 Days	91–365 Days	366–1095 Days	
Principal Payable on Rupee Term Loan from Banks & Financial Institution*	41,227	3,106	9,317	23,757	5,048
Principal Payable on Rupee Term Loan from Asset Reconstruction Trust*	150,658	11,363	34,089	88,106	17,100
Principal Payable on Foreign Currency Term Loan from Financial Institution*	6,924	–	–	–	6,924
Principal Payable on Foreign Currency Convertible Bonds	32,068	–	–	–	32,068
Interest Payable on Rupee Term Loan from Banks & Financial Institution**	93,217	5,909	16,929	36,475	33,904
Interest Payable on Rupee Term Loan from Asset Reconstruction Trust**	337,281	21,555	61,842	134,165	119,719
Interest Payable on Foreign Currency Term Loan from Financial Institution**	2,741	154	457	894	1,237
Interest Payable on Foreign Currency Convertible Bonds**	28,928	607	1,818	8,755	17,747
<b>TOTAL</b>	<b>693,045</b>	<b>42,694</b>	<b>124,452</b>	<b>292,152</b>	<b>233,747</b>

\* 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 three of the lenders claiming alleged default of ₹ 382,261 Lakhs, ₹ 24,812 Lakhs and ₹ 20,102 Lakhs. 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, 2025 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, 2025	As at March 31, 2024
Deposits from customers	1,452	1,800
<b>Total</b>	<b>1,452</b>	<b>1,800</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### 20. PROVISIONS

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for compensated absences	133	108
Asset Retirement Obligation	5,849	5,789
<b>Total</b>	<b>5,982</b>	<b>5,897</b>

### 21. OTHER NON-CURRENT LIABILITIES

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Advance Revenue	692	864
<b>Total</b>	<b>692</b>	<b>864</b>

### 22. BORROWINGS

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings Reclassified from Non-current Borrowings pursuant to Ind (AS) –1 (Refer Note No. 18 & 18.1)		
<b>Secured Loans</b>		
Rupee Term Loans from		
– Banks	1,247	12,882
– Financial Institution	952	4,160
– Asset Reconstruction Trust	19,244	73,670
	<b>21,443</b>	90,712
<b>Unsecured Loans</b>		
– Foreign Currency Convertible Bonds (Refer Note – 22.1)	32,068	31,359
<b>Current maturities of long-term borrowings (Refer Note – 18.1 &amp; 18.4)</b>		
– Rupee Term Loans from Banks and Financial Institutions	81,940	67,747
– Foreign Currency Term Loans from Financial Institutions & Others	6,924	6,766
– Rupee Term Loans from Asset Reconstruction Trust	304,532	251,868
	<b>393,396</b>	326,381
Less: Amount debited/paid by IDBI Trusteeship (Adjustment in Principal Repayment) [Refer Note – 18.1 (c)]*	124,159	111,100
Less: Amount realised by Lenders by invoking Pledge (Adjustment in Principal Repayment) [Refer Note – 18.1 (d)]	–	–
	<b>3,401</b>	3,401
	<b>265,836</b>	211,880
<b>Total</b>	<b>319,347</b>	333,951

\* Includes upfront amount paid for considering OTS/Restructuring Proposal to Lenders

#### 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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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; 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:

- The Series B2 Bonds bear interest at a fixed rate of 6.7310% p.a. payable semi-annually in arrears on April 26 and October 26, beginning on the 12 months anniversary of the issuance of the Series B2 Bonds i.e. on October 26, 2018.
- The Series B2 Bonds are redeemable at 100% of its principal amount on October 27, 2022 unless previously redeemed, converted or purchased and cancelled.
- 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.
- Following the occurrence of a Change of Control, the holder of each Series B2 Bond will have the right at such holder's option to require the Company to redeem in whole but not in part such holder's Series B2 Bonds at 100.0% 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:

- 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;
- 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, 2025, 27,597.50 Series B1 Bonds, 37,471 Series B2 Bonds and 10,281 Series B3 Bonds were outstanding.

## 23. TRADE PAYABLES

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Suppliers for goods and services		
– Micro, Small & Medium Enterprises	131	192
– Others	2,326	3,015
<b>Total</b>	<b>2,457</b>	<b>3,207</b>

## 23.1 (a) Trade Payables aging schedule as on March 31, 2025

		₹ in Lakhs					
Particulars		Outstanding for following periods from due date of payment/date of transaction					Total
		Not Due	Less Than 1 year	1 – 2 years	2 – 3 years	More than 3 years	
(i) MSME		114	17	0	–	–	131
(ii) Others		2,081	29	11	4	66	2,191
(iii) Disputed dues– MSME		–	–	–	–	–	–
(iv) Disputed dues– Others		–	–	5	10	121	135



**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**
**23.1 (b) Trade Payables aging schedule as on March 31, 2024**

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment/date of transaction					Total
	Not Due	Less Than 1 year	1 –2 years	2 –3 years	More than 3 years	
(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

**23.2 Details of dues to micro, small & medium enterprises as defined under the MSMED Act, 2006**

Particulars	As at March 31, 2025	As at March 31, 2024
(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	131	192
(b) Interest thereon ( 0 Value Stands for ₹ 3,547 (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 ₹ 3,547 (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, 2025	As at March 31, 2024
Interest accrued but not due on borrowings	29	27
Interest accrued and due on borrowings (Refer Note – 18.1 & 18.4)	462,167	373,179
Deposits from customers	10,025	9,602
Creditors for Capital goods (Refer Note No. 24.2)		
– Micro, Small & Medium Enterprises	14	14
– Others	53	48
	67	62
Other Payable*	138,946	—
<b>Total</b>	<b>611,234</b>	<b>512,397</b>

\* 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, 2025**

Particulars	Outstanding for following periods from due date of payment/date of transaction					Total
	Not Due	Less Than 1 year	1 –2 years	2 –3 years	More than 3 years	
(i) MSME	14	—	—	—	—	14
(ii) Others	41	7	0	0	—	48
(iii) Disputed dues– MSME	—	—	—	—	—	—
(iv) Disputed dues– Others	—	—	—	1	4	5

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025****24.1 (b) Creditors for Capital goods aging schedule as on March 31, 2024**

Particulars	Outstanding for following periods from due date of payment/date of transaction					Total
	Not Due	Less Than 1 year	1 –2 years	2 –3 years	More than 3 years	
(i) MSME	11	3	—	—	—	14
(ii) Others	35	4	1	1	8	48
(iii) Disputed dues— MSME	—	—	—	—	—	—
(iv) Disputed dues— Others	—	—	0	—	0	0

**24.2 Details of dues to micro, small & medium enterprises as defined under the MSMED Act, 2006**

Particulars	As at March 31, 2025	As at March 31, 2024
(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	14
(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, 2025	As at March 31, 2024
Advance Revenue	162	179
Advance received from customer	33	22
Provision towards Property Tax	6,403	7,094
Statutory dues	2,613	2,649
<b>Total</b>	<b>9,211</b>	<b>9,944</b>

**26. PROVISIONS**

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for compensated absences	32	25
Asset Retirement Obligation	5,214	5,068
<b>Total</b>	<b>5,246</b>	<b>5,093</b>

**27. REVENUE FROM OPERATIONS**

₹ in Lakhs

Particulars	For the Year ended on March 31, 2025	For the Year ended on March 31, 2024
Revenue from Telecom/Network Infrastructure Facilities	80,668	83,419
Energy and Other Re—imbursements	53,739	53,782
<b>Total</b>	<b>134,407</b>	<b>137,201</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### 28. OTHER INCOME

₹ in Lakhs

Particulars	For the Year ended on March 31, 2025	For the Year ended on March 31, 2024
Interest Income	1,246	319
Difference on measurement of financial instruments at fair value through Profit & Loss	263	490
Extinguishment of Liabilities*	26	3,552
Miscellaneous Income	627	763
<b>Total</b>	<b>2,162</b>	<b>5,124</b>

\* Extinguishment of Liabilities towards FCCB Conversion

### 29. INFRASTRUCTURE OPERATION & MAINTENANCE COST

₹ in Lakhs

Particulars	For the Year ended on March 31, 2025	For the Year ended on March 31, 2024
Short-term Lease – Site Rentals	8,396	7,723
Power, Fuel and Maintenance Charges	68,300	68,619
Repairs and Maintenance to Plant and Equipments	614	573
Stores & Spares consumption	26	15
Other Operating Expenditure	3,552	2,588
<b>Total</b>	<b>80,888</b>	<b>79,518</b>

### 30. EMPLOYEE BENEFITS EXPENSES

₹ in Lakhs

Particulars	For the Year ended on March 31, 2025	For the Year ended on March 31, 2024
Salaries and Allowances	8,042	6,730
Contribution to Provident Fund, Gratuity fund and Other Funds	476	417
Employee Welfare and other amenities	32	30
<b>Total</b>	<b>8,550</b>	<b>7,177</b>

#### 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, 2025	For the Year ended on March 31, 2024
Employer's Contribution to Provident fund	276	230
Employer's Contribution to Pension fund	101	97
<b>Total</b>	<b>377</b>	<b>327</b>

#### 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, 2025

## a. Reconciliation of opening and closing balances of the present value of the defined benefit obligation

₹ in Lakhs

Particulars	Gratuity Funded	
	As at	As at
	March 31, 2025	March 31, 2024
Defined Benefit Obligation at beginning of the Year	755	668
Current Service Cost	77	74
Current Interest Cost	56	50
Past Service Cost	—	—
Liability Transfer In	11	10
Liability Transfer Out	—	(2)
Actuarial (Gains)/Losses on Obligation – Due to change in Demographic Assumptions*	—	—
Actuarial (Gains)/Losses on Obligation – Due to change in Financial Assumptions	25	12
Actuarial (Gains)/Losses on Obligation – Due to Experience	28	26
Benefits paid	(51)	(83)
Defined Benefit Obligation at the end of the Year	900	755

## b. Reconciliation of opening &amp; closing balances of fair value of plan assets

₹ in Lakhs

Particulars	Gratuity Funded	
	As at	As at
	March 31, 2025	March 31, 2024
Fair Value of Plan Asset at beginning of the Year	832	780
Interest Income	60	58
Expected Return on Plan Assets	3	(1)
Actuarial Gain/ (Loss)	—	—
Contributions	71	69
Fund Transfer In	11	11
Fund Transfer out	—	(2)
Benefits paid	(52)	(83)
Fair Value of Plan Asset at the end of the Year	925	832

## c. Reconciliation of present value of obligations &amp; fair value of plan assets

₹ in Lakhs

Particulars	Gratuity Funded	
	As at	As at
	March 31, 2025	March 31, 2024
Fair Value of Plan Asset at the end of the Year	925	832
Present Value of Defined Benefit Obligation at end of the Year	900	755
Liability/ (Asset) recognised in the Balance Sheet	(25)	(77)

## d. Expense Recognised During the year

₹ in Lakhs

Particulars	Gratuity Funded	
	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
Current Service Cost	77	74
Net Interest Cost	(5)	(9)
Past Service Cost	—	—
Net Cost Recognised in Statement of Profit and Loss Account	72	65
In Other Comprehensive Income (OCI)	—	—
Actuarial (Gain)/ Loss	53	38
Return on plan assets	(2)	0
Net (Income)/Expenses for the year recognised in OCI	51	38

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**
**e. Assumptions used to determine the defined benefit obligation**

Particulars	Gratuity Funded	
	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Mortality Table</b>	<b>Indian Assured Lives mortality (2006–08) Ultimate</b>	<b>Indian Assured Lives mortality (2006–08) Ultimate</b>

Discount Rate (p.a.)	6.73%	7.19%
Estimated rate of return on Plan Assets (p.a.)	6.73%	7.19%
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, 2025	For the year ended March 31, 2024
Insurance Fund	925	832

**g. Sensitivity Analysis**

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount rate, 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, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2024
<b>Sensitivity level</b>	1% Increase	1% Decrease	1% Increase	1% Decrease
<b>Assumptions</b>				
Impact of Rate of discounting	(53)	59	(45)	50
Impact of Rate of salary increase	49	(45)	42	(38)
Impact of Rate of Employee Turnover	5	(6)	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 Fund	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Within 1 year	49	61
1–2 year	89	43
2–3 year	83	78
3–4 year	119	80
4–5 year	86	99
5–10 years	478	420
11 years & above	572	512

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, 2025

## 31. FINANCE COSTS

₹ in Lakhs

Particulars	For the Year ended on March 31, 2025	For the Year ended on March 31, 2024
Interest	86,562	74,116
Finance Cost on Lease Liability	5,462	5,937
Exchange difference to the extent considered as an adjustment to borrowing costs	827	456
<b>Total</b>	<b>92,851</b>	<b>80,509</b>

## 32. BALANCES WRITTEN OFF (NET) AND PROVISION FOR TRADE RECEIVABLES AND ADVANCES

₹ in Lakhs

Particulars	For the Year ended on March 31, 2025	For the Year ended on March 31, 2024
Balances Written Off (Net)	2,072	9,944
Less: Provision for Doubtful Debts/Advances Written Back	(3,303)	(12,724)
	<b>(1,231)</b>	
Provision for Trade Receivables/Energy Recoverables & Deposits	<b>8,018</b>	6,829
<b>Total</b>	<b>6,787</b>	<b>4,049</b>

## 33. EXCHANGE DIFFERENCES (NET)

₹ in Lakhs

Particulars	For the Year ended on March 31, 2025	For the Year ended on March 31, 2024
Exchange differences (net)	933	436
<b>Total</b>	<b>933</b>	<b>436</b>

## 34. OTHER EXPENSES

₹ in Lakhs

Particulars	For the Year ended on March 31, 2025	For the Year ended on March 31, 2024
Short-term Lease	695	755
Property Tax Including Rates and Taxes – Others	1,031	2,428
Electricity	123	105
Repairs and Maintenance		
– Office Equipments	66	37
Insurance Premium	1,318	1,380
Communication Cost	70	66
Travel and Conveyance	756	752
Legal and Professional Charges	2,866	1,921
Payment to Auditors	81	83
Office Expenses	345	380
Printing and Stationery	49	40
Directors' Sitting Fees	151	132
Advertisement and Business Promotion	20	16
Loss on/due to Sale, theft of fixed assets by Landlords/Unknown miscreants (net)	729	52
Miscellaneous Expenses	1,370	1,283
<b>Total</b>	<b>9,670</b>	<b>9,430</b>



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### 34.1 Auditor's Remuneration includes

Particulars	₹ in Lakhs	
	For the Year ended on March 31, 2025	For the Year ended on March 31, 2024
Audit Fees	45	45
Tax Audit Fees	20	23
Certification Fees	15	15
Out of Pocket Expenses	1	—
<b>Total</b>	<b>81</b>	<b>83</b>

### 35. EXCEPTIONAL ITEMS:

In view of the current developments and challenges impacting the telecom sector, as elaborated in note no. 57, and considering the dismantling activities pertaining to certain telecom sites as set out in note no. 58, the Company carried out impairment assessment of its property, plant and equipment in accordance with the applicable provisions of Indian Accounting Standard (Ind AS) 36 – Impairment of Assets.

Based on this assessment, it is concluded that the carrying amounts of these assets continue to be supportable by their recoverable amounts, determined on a value-in-use basis. Accordingly, no impairment loss has been recognized for the financial year ended March 31, 2025 (Previous Year: ₹ 1,543 lakhs). The impairment loss recognized in the previous year was disclosed under 'Exceptional Items' in the Statement of Profit and Loss.

### 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 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 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 of 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 and directed that the amount shall be subject to the orders in suit pending before the Bombay High Court".

Meanwhile, the residual claim of ₹ 25,000 Lakhs by GTL is still pending before the Hon'ble Arbitral Tribunal. The final hearings in the matter have concluded, and the proceedings stand reserved for the final award.

### 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, 2025

## Maturity Analysis of Lease Receivables on undiscounted basis:

₹ in Lakhs

Periods	As at March 31, 2025	As at March 31, 2024
0–1 year	47,766	49,287
1–2 Year	41,303	45,331
2–3 Year	24,344	37,941
3–4 Year	19,842	17,848
4–5 Year	18,124	12,795
Above 5 Year	48,209	38,916
<b>Total</b>	<b>1,99,588</b>	<b>2,02,118</b>

## [B] Company as a lessee

## Disclosure as per Ind AS 116

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation charge for right-of-use assets	10,660	11,156
Finance Cost on lease liability	5,462	5,937
Expense relating to short-term leases:		
– Infrastructure Operation & maintenance cost	8,396	7,723
– Other Expenses	695	755
Total cash outflow for leases	12,298	12,651
Additions to right-of-use assets	6,858	6,972
Carrying amount of right-of-use assets	44,393	48,547
Carrying amount of lease liabilities	52,194	56,107

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, 2025	As at March 31, 2024
Within one year	14,765	14,890
After one year but not later than five years	41,724	44,521
Later than five years	12,326	16,074
<b>Total</b>	<b>68,815</b>	<b>75,485</b>

## 38. CONTINGENT LIABILITIES AND COMMITMENTS:

## [A] Contingent Liabilities:

## i. Contingent Liabilities:

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
a. Bank guarantees (Provided under contractual and legal obligations)	29	29
b. Claims against the Company not acknowledged as debts. (Amount deposited under protest – Previous year ₹ 1,034 lakhs)	1,88,691	1,79,339
c. Disputed liability in respect of indirect tax matters under appeal. Amount deposited under protest ₹ 1,738 lakhs (Previous year ₹ 1,984 lakhs)	48,862	35,114
d. Disputed liability in respect of direct tax matters under appeal	3,074	1,352

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

- 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, 2025	As at March 31, 2024
Capital Commitments	230	265

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, in its order dated December 16, 2016, upheld that mobile telecommunication towers are subject to property tax, thereby allowing States to levy such tax on mobile tower companies. While adjudicating a Special Leave Petition (SLP) related to the Mumbai region, the Court granted liberty to challenge the retrospective application and the quantum of property tax assessments before the appropriate forum.

Following this judgment, in January 2017, the Company filed an appeal before the Hon'ble Bombay High Court disputing the quantum and other aspects of the property tax. This appeal was dismissed on April 18, 2017. Subsequently, the Company filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court, contesting the manner, components, and quantum of the property tax. The SLP was heard on January 25, 2018, wherein the Hon'ble Supreme Court issued a notice to the concerned Municipal Corporation and directed all Municipal Corporations to maintain status quo. Ultimately, by its order dated January 2, 2019, the Hon'ble Supreme Court set aside the Bombay High Court's order and remanded the matter to the High Court for fresh consideration on merits. Accordingly, the Company filed an amendment application before the Hon'ble Bombay High Court, taking into account developments during the pendency of the SLP.

Separately, another infrastructure provider, ATC Telecom Private Limited ("ATC"), challenged the Gujarat High Court's order concerning property tax rates on mobile towers following the 2011 amendment to the Gujarat Provincial Municipal Corporation Act, 1949. The Hon'ble Supreme Court granted leave in September 2018 and the matter is currently pending for final hearing.

Further, on July 10, 2019, the Company filed another SLP before the Hon'ble Supreme Court challenging the quantum and calculation of property tax demanded by the Nagpur Municipal Corporation. The Hon'ble Supreme Court stayed the High Court's order, subject to the Company depositing 50% of the demand amount and tagged the matter with the ATC SLP.

In respect of certain sites where demand notices for property tax have been received, the Company has challenged the same and retrospective levy—particularly regarding procedure and quantum—by filing writ petitions before relevant High Courts. In most such cases, the High Courts have directed that no coercive action be taken until admission of the matters.

As of March 31, 2025, the Company operates telecom sites across 25 circles in India. Out of these, property tax is not applicable in 12 circles, and no demand notices have been received from local authorities in those jurisdictions. Furthermore, in August 2023, the Department of Telecommunication (DoT) issued an order prohibiting levy of property tax on Infrastructure Providers in Kolkata and West Bengal circles, pursuant to the West Bengal State Infrastructure Policy, 2023.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

For the remaining 11 circles, the Company is involved in active litigation, either independently or alongside other Infrastructure Providers.

The Government of India enacted the Telecommunication Act, 2023, portions of which came into effect on June 26, 2024. Relevant to the Company's position is Section 14(3), which states about chargeability of property tax.

Relevant extract is as under:

"The telecommunication network installed on any property shall not be considered as part of such property, including for the purposes of any transaction related to that property, or any property tax, levy, cess, fees or duties as may be applicable on that property."

Despite the enactment of this provision, some authorities continue to demand property tax. In order to prevent sealing of operational sites, the Company has had to make such payments under protest.

Where directed by court orders, the Company has paid the property tax and, in subsequent years, continued to pay the basic tax component as per demand notices under protest to avoid site closures. These payments have been accounted for as expenses in the financials of the respective years. In cases where demand notices were issued and the Company did not pursue litigation, the basic tax amount has been duly paid and recorded as expense. Remaining demands, based on their specific facts and legal status, have been reported under contingent liabilities.

Given that, the matter remains sub judice with respect to the components of property tax and the absence of demand notices for the majority of sites, the Company continues to disclose the amounts under either provisions or contingent liabilities, based on the stage and nature of each dispute.

**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 (Whole Time Director, WTD)
- Mr. Bhupendra Kiny, Chief Financial Officer (Chief Financial Officer, CFO)
- Mr. Nitesh Mhatre, Company Secretary (Company Secretary, CS)

**b) Transactions during the year with related parties:**

Particulars	₹ in Lakhs	
	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
<b>I] KEY MANAGERIAL PERSONNEL</b>		
<b>i) Vikas Arora, WTD</b>		
Salaries & Allowances	196	162
Post-Employment Benefits	6	5
<b>Total</b>	<b>202</b>	<b>167</b>
<b>ii) Bhupendra Kiny, CFO</b>		
Salaries & Allowances	179	172
Post-Employment Benefits	5	5
<b>Total</b>	<b>184</b>	<b>177</b>
<b>iii) Nitesh Mhatre, CS</b>		
Salaries & Allowances	142	134
Post-Employment Benefits	4	4
<b>Total</b>	<b>146</b>	<b>138</b>

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.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### 42. EARNING PER SHARES

Particulars	Unit	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Loss after tax attributable to Equity Shareholders for Basic/Diluted EPS	₹ In Lakhs	(87,515)	(68,136)
Weighted average number of equity shares* outstanding for Basic/Diluted# EPS	Nos	13,05,52,73,447	13,02,21,80,157
Basic & Diluted Earnings Per Share (Face Value of ₹ 10/- each)	₹	(0.67)	(0.52)

\* 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 2024–25. The Company has not made any investments during the FY 2024–25. 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

The Company has opted for taxation under section 115BAA. Therefore, the applicable tax rate for the financial year 2024–25 is 25.17% (including Surcharge and Cess) and 12.50% in case of Long Term Capital Gains.

During the Financial Year 2024–25, 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.

#### b. Deferred tax liabilities / (Assets) relates to the following:

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Property, Plant & Equipment and Investment Property	13,300	9,432
Net Leases	(1,949)	(1,890)
Other Intangible Assets	(316)	(419)
Investments	102	102
Disallowance Under Section 43B of the Income Tax Act, 1961	(128,356)	(1,06,102)
Provision for doubtful debts	(10,598)	(9,157)
<b>Tax Losses:</b>		
Business Losses	—	(7,684)
Unabsorbed Depreciation	(1,10,324)	(1,08,299)
Deferred Tax (Assets)/Liability	(2,38,141)	(2,24,017)

**Note:** Figure in Bracket Indicates deferred Tax Assets

The Company has net Deferred Tax Assets (DTA) of ₹ 2,38,141 lakhs (Previous Year ₹ 2,24,017 lakhs) as at March 31, 2025 which is not recognized in the Financial Statements as the probability of taxable profits in future against which the same can be utilized is uncertain.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025****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 solely within 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 customer. Invoicing in excess of earnings is classified as unearned revenue to the extent of collection. Trade receivables are presented net of provision in the Balance Sheet.

The following table discloses the movement in unbilled energy & other reimbursement revenue on contract with customers during the Year ended March 31, 2025

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Balance at the beginning	4,789	5,092
Add: Revenue recognized during the year end	5,981	4,789
Less: Invoiced during the year end	4,789	5,092
<b>Balance at the end</b>	<b>5,981</b>	<b>4,789</b>

**46. MOVEMENT IN PROVISIONS**

Disclosure as required by Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets:

Nature of provision	₹ in Lakhs		
	Provision for Compensated Absences	Asset Retirement Obligation	Total
<b>As at April 1, 2023</b>	<b>121</b>	<b>10,169</b>	<b>10,290</b>
Unwinding of finance cost	–	407	407
Addition	48	854	902
Payment	(7)	–	(7)
Reversal / Re-measurement of liability	(28)	(574)	(602)
<b>As at March 31, 2024</b>	<b>134</b>	<b>10,856</b>	<b>10,990</b>
<b>As at April 1, 2024</b>	<b>134</b>	<b>10,856</b>	<b>10,990</b>
Unwinding of finance cost	–	363	363
Addition	64	–	64
Payment	(9)	–	(9)
Reversal / Re-measurement of liability	(24)	(156)	(180)
<b>As at March 31, 2025</b>	<b>165</b>	<b>11,063</b>	<b>11,228</b>

- 47.** In the opinion of the Management, Non-Current/Current Assets 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, 2025

### 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 ₹ 127,137 Lakhs (previous year ₹ 129,458 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, 2025	As at March 31, 2024
<b>Financial Assets:</b>		
– Investment in Preference Shares*	–	–
– Investment in units of Mutual Funds	2,576	7,368
<b>Total</b>	<b>2,576</b>	<b>7,368</b>

\* Refer Note no. 4

#### b) The carrying amounts of the following financial assets and financial liabilities are recorded at transaction cost/amortised 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
  - 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 act the initial recognition 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, 2025****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, 2025		As at March 31, 2024	
	Fair value through Profit/Loss	Amortized Cost	Fair value through Profit/Loss	Amortized Cost
<b>Financial Assets</b>				
Cash & cash equivalents	—	82,898	—	41,167
Deposits with Banks	—	256	—	241
Investments	2,576	—	7,368	—
Other Financial assets	—	17,107	—	15,808
Trade Receivables	—	8,191	—	31,642
<b>Total</b>	<b>2,576</b>	<b>1,08,452</b>	<b>7,368</b>	<b>88,858</b>
<b>Financial Liabilities</b>				
Lease Liabilities	—	52,194	—	56,107
Trade payables	—	2,457	—	3,207
Borrowings and Interest	—	7,81,543	—	7,07,157
Other Financial Liabilities	—	1,50,491	—	1,40,991
<b>Total</b>	<b>—</b>	<b>9,86,685</b>	<b>—</b>	<b>9,07,462</b>

**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:

₹ in Lakhs

Particulars	As at March 31, 2025			As at March 31, 2024		
	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	2,576	—	—	7,368	—	—
<b>Total</b>	<b>2,576</b>	<b>—</b>	<b>—</b>	<b>7,368</b>	<b>—</b>	<b>—</b>

\* Refer Note no. 4

**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.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below:

**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 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. Additionally in December 2024, the Department of Telecommunication ("DoT") extended its support to the telecom industry by dispensing with the requirement of bank guarantee to be submitted for spectrum auctions held prior to the Telecom Reform package 2021 with certain conditions.
2. The growth of 5G technology, the rise of AI-driven solutions, and the increasing importance of cloud computing and edge computing. Additionally, there's a focus on network disaggregation and virtualization, along with the development of new revenue streams through business-to-business (B2B) offerings and innovative digital services.
3. In March 2025, Vodafone Idea Limited ("VIL") announced that the Government of India has decided to convert a part of their outstanding spectrum auction dues, including deferred dues repayable after expiry of the moratorium period into equity shares to be issued to the Government. Further, VIL in its recent press release announced launch of its 5G services in Mumbai, Chandigarh and Patna and their plans to roll out in Delhi and Bangalore. During last year, VIL raised equity of ₹ 26,00,000 lakhs including ₹ 18,00,000 lakhs from the largest FPO in India, promoter infusion of ₹ 4,00,000 lakhs and conversion / equity issuance to key vendors of approx. ₹ 4,00,000 lakhs.
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 an 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.

- a) Interest Rate Exposure profile appended in the table below:

	₹ in Lakhs	
<b>Borrowings</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Floating Rate Loans with interest thereon	<b>9,694</b>	8,876
Fixed rate Loans with interest thereon	<b>7,70,384</b>	6,94,575
<b>Total</b>	<b>7,80,078</b>	7,03,451

- b) Foreign Currency Exposure that are not hedged by derivative instruments is as follows:

<b>Unhedged Foreign currency exposure as at March 31, 2025</b>	<b>Currency</b>	<b>Amount in Foreign Currency</b>	<b>in Lakhs</b>
Borrowings and interest thereon	USD (\$)	7,12,72,789	60,996
Borrowings and interest thereon	Euro (€)	1,05,00,423	9,694
<b>Total</b>			<b>70,690</b>
<b>Unhedged Foreign currency exposure as at March 31, 2024</b>	<b>Currency</b>	<b>Amount in Foreign Currency</b>	<b>in Lakhs</b>
Borrowings and interest thereon	USD (\$)	6,85,73,118	57,172
Borrowings and interest thereon	Euro (€)	98,38,339	8,876
<b>Total</b>			<b>66,048</b>

**Notes:**

- (i) Above exposure does not include exposure towards Foreign Currency Compulsory Convertible Bonds (FCCB) B1 & B3 as they are mandatorily convertible to equity shares. Dispute related to FCCB A Series is disclosed under Contingent Liabilities in note no. 38 (A)(i)(c).

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

- (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.

**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, 2025	Foreign Currency Term Loan	100	97
March 31, 2024	Foreign Currency Term Loan	100	89

**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

Series B2 Foreign Currency Convertible 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

**Foreign Currency 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	
			As at March 31, 2025	As at March 31, 2024
Foreign Currency Convertible Bonds	USD (\$)	100	610	572
Foreign Currency Term Loan	Euro (€)	100	97	89
<b>Total</b>			<b>707</b>	<b>659</b>

**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, 2025

### 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 Teleservices, 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. ₹ 15,41,651 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 Two–Three months. Even after continuous follow–up, apart from making delayed payment, some of the customers are 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 customer. Change in energy billing methodology from fixed to actuals has taken place for two of the the operators.

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 operator, receivables from one of the leading customer has reduced from 4 months to 2.4 months. 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. Pursuant to the Hon’ble Supreme Court order dated May 13, 2024 an amount of ₹ 44,000 lakhs is to be earmarked. The Company does not maintain significant cash and deposit balances other than those required for its day–to–day operations, OTS/restructuring and contingencies.

### 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 ₹ 15,41,651 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 Two/Three months. Even after continuous follow–up, apart from making delayed payment, some of the customers are 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 customer.

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 secured lenders had filed an appeal before the Hon’ble National Company Law Appellate Tribunal, Mumbai Bench (“NCLAT”) against dismissal of its Corporate Insolvency Resolution Process (CIRP) petition by National Company

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

Law Tribunal ("NCLT"). The NCLAT in its final order dated October 25, 2024, allowed the appeal and the impugned order was set aside and the case was remanded back to the adjudicating authority to hear the original petition afresh, taking into consideration all the relevant facts. Accordingly, matter is pending for final hearing before the Hon'ble NCLT, Mumbai Bench. The Company has taken note of this order and continues to pursue the resolution with its lenders, which it believes will be in the best interest of all the stakeholders of the Company.

The below table summarizes the maturity profile of the company's financial liability based on contractual cash flows:

₹ in Lakhs

As at March 31, 2025	Less than 1 year	More than 1 year	Carrying Value
Interest bearing Loans & Borrowing (Including current maturities)	7,60,100	21,443	7,81,543
Lease Liability	10,008	42,186	52,194
Other financial liabilities	1,49,039	1,452	1,50,491
Trade Payables	2,457	–	2,457
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

**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, 2025.

**54. ANALYTICAL RATIO'S:**

Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	% Variance	Reason for variance
a) Current ratio	Current Assets	Current Liabilities	0.12	0.11	9%	NA
b) Debt–Equity ratio	Total Debts	Total Equity (Equity Share capital + Other equity)	(1.31)	(1.39)	6%	NA
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	0.05	0.06	(14%)	NA
d) Return on equity ratio*	Net profit after tax	Average Total Equity [(Opening Total Equity + Total Equity)/2]	NA	NA	NA	NA
e) Inventory turnover ratio	Revenue from sales of products	Average Inventory (opening balance+ closing balance/2)	NA	NA	NA	NA
f) Trade receivables turnover ratio	Revenue from operations	Average trade receivable (Opening balance + closing balance /2)	5.20	4.89	6%	NA



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	% Variance	Reason for variance
g) Trade payables turnover ratio	Infrastructure & Maintenance Cost	Average trade payable (Opening balance + closing balance / 2)	0.61	0.62	(2%)	NA
h) Net capital turnover ratio	Revenue from operations	Average Working capital ((Current asset – Investments) – current liabilities)	(0.17)	(0.18)	8%	NA
i) Net profit ratio	Net profit after tax	Revenue from operations	(65%)	(50%)	(31%)	Fall in Revenue, rise in cost compared to previous year
j) Return on capital employed	Profit Before interest & Tax	Total Equity + Total Debts+ Deferred Tax Liability	3%	6%	54%	Lower profit before interest and tax compared to previous year.
k) Return on investment	Interest Income on fixed deposits + Profit on sale of investments	Current investments + Non-current Investments + Fixed deposits with bank	5%	7%	(23%)	NA

\* This ratio is Not Applicable (NA) as the net worth as on March 31, 2025 and March 31, 2024 is negative.

### 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:

₹ in Lakhs

Company	Nature of Transaction	Opening Balance	Closing Balance	Relationship, if any
Rajaram Tomar Logistics Private Limited	Payable	0.22	0.22	No

- 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:

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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)	3,275	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	6,047	Since April 2013	
<b>Aggregate tenancy loss from 2012 to 2025</b>		<b>68,276</b>		

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 ₹ 20,000 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 the lenders 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 sale 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.

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

users, and provides a four-tiered structure for dispute resolution. Additionally in December 2024, the Department of Telecommunication ("DoT") extended its support to the telecom industry by dispensing with the requirement of bank guarantee to be submitted for spectrum auctions held prior to the Telecom Reform package 2021 with certain conditions.

2. In March 2025, Vodafone Idea Limited ("VIL") announced that the Government of India has decided to convert a part of their outstanding spectrum auction dues, including deferred dues repayable after expiry of the moratorium period into equity shares to be issued to the Government. Further, VIL in its recent press release announced launch of its 5G services in Mumbai, Chandigarh and Patna and their plans to roll out in Delhi and Bangalore. During last year, VIL raised equity of ₹ 26,00,000 lakhs including ₹ 18,00,000 lakhs from the largest FPO in India, promoter infusion of ₹ 4,00,000 lakhs and conversion / equity issuance to key vendors of approx. ₹ 4,00,000 lakhs.
3. Bharti Airtel Limited and Reliance Jio Infocomm Limited continue to roll out new sites to penetrate their 5G network.
4. Hike in mobile call and data tariffs by telecom operators thereby increase in Average Revenue Per User (ARPU).

The above are clear indicators of an 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 customer.

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. Presently, the National Company Law Appellate Tribunal has remanded back the matter to NCLT for hearing afresh and the said matter is pending for hearing.

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 continues to pursue contractual claims of approx. ₹ 15,41,651 Lakhs from various customers in respect of premature exits by them in the lock in period and OTS/debt restructuring by lenders. During the year ended March 31, 2025, the Company paid ₹ 13,059 lakhs to its lenders including upfront amount for considering the OTS/ Restructuring proposal to lenders. Considering above facts, the Company does not have any intention to discontinue its operations or liquidate its operating 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 operator. Resultantly, despite having long term contracts with the telecom operators, the Company lost around 68,276 tenancies since 2012 from such discontinuing telecom operator.

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 revenue. The Company has already litigated with such discontinued operators to recover its contractual dues, which are amounting to more than ₹ 15,41,651 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 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, 2025, 363 sites (Previous Year 903 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 ₹ 242 Lakhs for the year ended March 31, 2025 (Previous year ₹ 641 Lakhs) which is included in other expenses in the Financial Statements.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

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 08, 2025.

As per our report of even date

For **CVK & Associates**

*Chartered Accountants*

Firm Regd. No. 101745W

**Vikas Arora**

*Whole Time Director*

DIN-09785527

For and on behalf of the Board of Directors

**Charudatta Naik**

*Chairman*

DIN: 00225472

**Shriniwas Y. Joshi**

*Partner*

Membership No: 032523

**Bhupendra Kiny**

*Chief Financial Officer*

Mumbai

Date: May 08, 2025

**Nitesh Mhatre**

*Company Secretary*

Membership No:A18487

**NOTICE** is hereby given that the Twenty Second (22<sup>nd</sup>) Annual General Meeting of the Members of GTL Infrastructure Limited ("Company") will be held on Tuesday, September 30, 2025, 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, 2025, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Vikas Arora (DIN: 09785527), who retires by rotation and, being eligible, offers himself for re-appointment.

## Special Business

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

**"RESOLVED THAT** pursuant to Sections 179 and 204 of the Companies Act, 2013 read with Rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014; and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws / statutory provisions, if any, as amended from time to time, Mr. Chetan A. Joshi – Practicing Company Secretary (Membership No. FCS 7052, CP 7744) be and is hereby appointed as Secretarial Auditor of the Company for a term of five consecutive years commencing from financial year 2025–26 to financial year 2029–30, at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company, (including its committees thereof), be and is hereby authorized 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** pursuant to the provisions of Sections 196, 197, 198 and 203 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, including any statutory modifications or re-enactment thereof, for the time being force and subject to such other approval/s, as may be necessary, consent of the Members be and is hereby accorded for re-appointment of Mr. Vikas Arora (DIN: 09785527) as a Whole-time Director of the Company for a period of three years with effect from November 10, 2025 on the terms and conditions as set out in the Explanatory Statement annexed to the Notice convening Annual General Meeting

**RESOLVED FURTHER that** the Board of Directors be and is hereby authorised to alter, vary and modify the said terms including salary, allowances, perquisites and designation in such manner as may be agreed between

the Board of Directors and Mr. Vikas Arora within and in accordance with and subject to the limits prescribed in Schedule V to the Act, and if necessary, as may be stipulated by the concerned authorities.

**RESOLVED FURTHER that** the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary or expedient for giving effect to this resolution."

## By Order of the Board of Directors

Place: Navi Mumbai  
Date : September 03, 2025

**Nitesh A. Mhatre**  
Company Secretary

## Registered Office:

GTL Infrastructure Limited,  
Floor 7, Building No. A, Plot EL-207,  
MIDC, TTC Industrial Area,  
Mahape, Navi Mumbai – 400710, Maharashtra, India.  
Tel: +91-22-6829 3500  
Fax: +91-22-6829 3545  
E-mail: [gilshares@gtlinfra.com](mailto:gilshares@gtlinfra.com)  
Website: [www.gtlinfra.com](http://www.gtlinfra.com)  
CIN: L74210MH2004PLC144367

## Notes:

1. Pursuant to General Circular no. 9/2024 dated September 19, 2024 and other circulars issued by the Ministry of Corporate Affairs ("MCA") and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 and other circulars issued by the Securities and Exchange Board of India ("SEBI"), (hereinafter collectively referred to as "the Circulars"), the 22<sup>nd</sup> 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. 3 and 4 of the Notice is annexed hereto. Further, the relevant details with respect to Item Nos. 2 and 4 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 22<sup>nd</sup> AGM is being held pursuant to the Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
4. Pursuant to the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of 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 4 days period prior



to the AGM ("Remote e-voting") and during the course of the AGM ("Venue e-voting") will be provided by CDSL.

5. The Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without the restriction of first come first served basis.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.
7. Pursuant to the Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, pursuant to Sections 112 and 113 of the Act, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
8. In line with the Circulars, the Annual Report for FY 2024–25 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 29, 2025 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](http://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](http://www.bseindia.com) and [www.nseindia.com](http://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](http://www.evotingindia.com).
9. The procedure for participating in the AGM through VC / OAVM is explained below in this Notice.
10. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names, as per the Register of Members of the Company, will be entitled to vote.
11. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, Permanent Account Number ("PAN"), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, IFSC code, etc., to their Depository Participants in case the shares are held in electronic form. In respect of shares held in physical form, as requested by the Registrar and Share Transfer Agent ("RTA"), members are requested to intimate changes, if any, in respect of the

above information, to the RTA at Bigshare Services Private Limited, Office No. S6–2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai 400093, Maharashtra, in the prescribed Form.

12. Attention of Members is also drawn to SEBI Circular No. SEBI / HO / MIRSD / MIRSD\_RTAMB / P / CIR / 2022 / 8 dated January 25, 2022 which mandates that listed companies issue securities only in dematerialized form while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal / exchange of securities certificate; endorsement; sub-division / splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Members are therefore requested to make service requests by submitting a duly filled and signed Form ISR–4, the format of which is available under Investor Information on the Company's website <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.

Further, in terms of SEBI circular No. SEBI/HO/MIRSD/ MIRSD–PoD/P/CIR/2025/97 dated July 2, 2025, the Company along with its RTA has opened a special window for a period of six months from July 07, 2025 till January 06, 2026, only for re-lodgement of transfer deeds, which were lodged prior to April 01, 2019 and rejected/returned/not attended by the Company / RTA due to deficiency in the documents/process/or otherwise.

13. All documents referred to in this Notice and the Register of Contracts & Directors' shareholdings are open for inspection up to the date of AGM, for which purpose, members may sent their request to [gilshares@gtlinfra.com](mailto:gilshares@gtlinfra.com).
14. The Company's Equity Shares are listed on BSE and NSE. The Listing Fees for the FY 2025–26 in respect of equity shares of the Company have been paid.
15. The venue of the 22<sup>nd</sup> AGM shall be deemed to be the Registered Office of the Company at "Floor 7, Building No. A, Plot EL–207, MIDC, TTC 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 4 days remote e-voting period prior to AGM begins on Friday, September 26, 2025 at 09:00 a.m (IST) and ends on Monday, September 29, 2025 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 Tuesday, September 23, 2025 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
<b>Individual Shareholders</b> holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>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 <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the CDSL e-Voting service provider for casting his/her vote during the remote e-Voting period or joining virtual meeting &amp; 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.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>
<b>Individual Shareholders</b> holding securities in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 &amp; voting during the course of the meeting.</li> <li>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/ideasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/ideasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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.</li> </ol>
<b>Individual Shareholders</b> (holding securities in demat mode) login through their <b>Depository Participants</b>	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 <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at +91 22 48867000 and +91 22 24997000

**17.(B) PROCESS FOR LOGIN FOR E-VOTING AND JOINING VIRTUAL MEETINGS, FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE:**

- a. The shareholders should log on to the e-voting website [www.evotingindia.com](http://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](http://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 17(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 care 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](http://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](mailto: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](mailto: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](mailto: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 / IPads for better experience.
- 5) Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 6) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may

experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi–Fi or LAN Connection to mitigate any kind of aforesaid glitches.

- 7) For the ease of conduct of AGM, Shareholders who would like to express their views or ask questions during the meeting may register themselves as a speaker by sending their request along with questions mentioning their name, demat account number/folio number, email–id, mobile number at [gilshares@gtlinfra.com](mailto:gilshares@gtlinfra.com) from September 20, 2025 (09.00 A.M. IST) to September 24, 2025 (05.00 P.M. IST). The Company reserves the right to answer the queries suitably in the AGM, depending upon the availability of time.
- 8) Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e–Voting and are otherwise not barred from doing so, shall be eligible to vote through e–Voting system available during the AGM.
- 9) If any Votes are cast by the shareholders through the venue e–voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of venue e–voting during the meeting is available only to the shareholders attending the meeting.

## **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](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911.

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

Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N. M. Joshi Marg, Lower Parel (East), Mumbai – 400013 or by email to [helpdesk.evoting@cdslindia.com](mailto: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 Chairperson or Whole-time Director or a person authorized by the Chairperson 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](http://www.gtlinfra.com) and on CDSL's website at [www.evotingindia.com](http://www.evotingindia.com) for information of the Members, besides being communicated to BSE and NSE, where the shares of the Company are listed

#### By Order of the Board of Directors

Place : Navi Mumbai  
Date : September 03, 2025

**Nitesh A. Mhatre**  
Company Secretary

#### Registered Office:

GTL Infrastructure Limited,  
Floor 7, Building No. A, Plot EL-207,  
MIDC, TTC Industrial Area,  
Mahape, Navi Mumbai 400710, Maharashtra, India.  
Tel: +91-22-6829 3500  
Fax: +91-22-6829 3545  
E-mail: [gilshares@gtlinfra.com](mailto:gilshares@gtlinfra.com)  
Website: [www.gtlinfra.com](http://www.gtlinfra.com)  
CIN: L74210MH2004PLC144367

#### Annexure to the Notice

#### Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013 (the "Act") and other applicable Rules made thereunder.

##### Item No. 3

In accordance with the provisions of Section 204 and other applicable provisions of the Act, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") every listed company is required to annex a Secretarial Audit Report, to the Annual Report.

In terms of Section 179 of the Act, read with Rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Secretarial Auditor has to be appointed at the meeting of the

Board of Directors. SEBI, pursuant to amendment to Regulation 24A of SEBI Listing Regulations w.e.f. December 13, 2024 has made it mandatory that on the basis of recommendation of Board of Directors, a listed entity has to appoint or re-appoint: (i) an individual as Secretarial Auditor for not more than one term of five consecutive years; or (ii) a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of its shareholders in the Annual General Meeting.

Accordingly, for the purpose of appointment of Secretarial Auditor, the Board of Directors at its meeting held on September 03, 2025, has approved the appointment of Mr. Chetan A. Joshi – Practicing Company Secretary (FCS – 7052 / CP – 7744) as the Secretarial Auditor of the Company for a period of five (5) consecutive years, commencing from FY 2025–26 to FY 2029–30, subject to the approval of the shareholders.

Mr. Chetan A. Joshi is a Company Secretary, holding a Certificate of Practice (COP No. 7744) and Membership No. 7052. He has over 18 years of practicing experience in the areas of corporate law, SEBI Regulations, FEMA, Insolvency Law, Valuation and allied fields. He has confirmed that he holds a valid peer review certificate issued by the Institute of Company Secretaries of India and that he is not disqualified from being appointed as Secretarial Auditor. He is also the present Secretarial Auditor of the Company. He has given consent to act as the Secretarial Auditor of the Company for a period of five (5) consecutive years, commencing from FY 2025–26 to FY 2029–30.

The Board proposes remuneration of ₹ 1,50,000/- (Rupees One Lakh Fifty Thousand only) plus applicable taxes and other out-of-pocket expenses, for the FY 2025–26, subject to revision for the rest of the tenure on the terms as may be mutually agreed between the Board of Directors and the Secretarial Auditor.

The Board commends passing of the Ordinary Resolution as set out in Item No. 3 of the accompanying Notice.

None of the Directors / Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 above of the Notice.

##### Item No. 4

In terms of the provisions of Section 203 of the Act, Mr. Vikas Arora (DIN: 09785527) was appointed as Whole-time Director of the Company for a period of 3 years effective from November 10, 2022. Since the term of appointment of Mr. Vikas Arora is going to be expired on November 9, 2025, based on the recommendation of the Nomination & Remuneration Committee and subject to approvals, if any, the Board of Directors at their meeting held on September 03, 2025 approved the re-appointment of Mr. Vikas Arora as a Whole-time Director for a further period of 3 years w.e.f. November 10, 2025, on such remuneration and perquisites as detailed below.

In terms of the loan documents executed by the Company with the lenders, the Company shall take appropriate action to fulfil the regulatory requirement.

## NOTICE FOR AGM

The salient features of the terms and conditions of appointment of Mr. Vikas Arora are as follows:

1.	Period	The appointment is effective from November 10, 2025 for a period of three years i.e. up to November 9, 2028.
2.	Remuneration	<p>Salary : ₹ 9,80,001/- p.m. (₹ 1,17,60,012/- p.a.) with annual increment of not exceeding 10% as may be decided as per Compensation Policy of the Company</p> <p>Leave : As per Company Rules</p> <p>Other Benefits : In addition to above, Mr. Arora will be entitled to Performance based incentives and other Benefits as may be decided by the Board / Nomination &amp; Remuneration Committee from time to time, subject to maximum of ₹ 75 Lakh p.a.</p> <p>Other terms : The Company's contribution to Provident Fund or Group Gratuity or Annuity Fund to the extent not taxable under the Income Tax Act, Gratuity payable and encashment of leave at the end of the tenure shall not be included in the computation of limits of the remuneration.</p>
3.	Modification in terms	The terms and conditions of the appointment may, subject to the conditions laid down in Schedule V of the Act, be altered and varied in such manner as may be agreed to between the Board and the appointee.
4.	Termination	The agreement may be terminated by either party by giving three months' notice.
5.	Inspection	The draft Agreement to be entered into between the Company and the appointee is open for inspection by the Members up to the last date of remote e-voting.

In terms of the requirements as per sub-clause (iv) of the proviso to paragraph (1) of section II of Part II of Schedule V to the Act, the information is as furnished below:

### I. General Information

Sr. No.	Particulars	Information																												
1	Nature of Industry	GTL Infrastructure Limited (the “ <b>Company</b> ”) 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 building, owning, operating and maintaining passive telecom infrastructure sites capable of hosting active network components of various technologies of multiple Telcos.																												
2	Date or expected date of commencement of commercial production	The Company is an existing Company and carrying out business for last about 19 years.																												
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable																												
4	Financial Performance based on given indicators	<table><tr><td colspan="4">Amount ₹ in Lakhs</td></tr><tr><td>Particulars</td><td>March 31, 2025</td><td>March 31, 2024</td><td>March 31, 2023</td></tr><tr><td>Share Capital Equity</td><td>1,280,911</td><td>1,280,702</td><td>1,267,110</td></tr><tr><td>Other Equity</td><td>(1,877,041)</td><td>(1,789,358)</td><td>(1,721,184)</td></tr><tr><td>Total Income</td><td>136,569</td><td>1,42,325</td><td>148,533</td></tr><tr><td>Profit Before Tax</td><td>(87,515)</td><td>(68,136)</td><td>(181,691)</td></tr><tr><td>Profit After Tax</td><td>(87,515)</td><td>(68,136)</td><td>(181,691)</td></tr></table>	Amount ₹ in Lakhs				Particulars	March 31, 2025	March 31, 2024	March 31, 2023	Share Capital Equity	1,280,911	1,280,702	1,267,110	Other Equity	(1,877,041)	(1,789,358)	(1,721,184)	Total Income	136,569	1,42,325	148,533	Profit Before Tax	(87,515)	(68,136)	(181,691)	Profit After Tax	(87,515)	(68,136)	(181,691)
Amount ₹ in Lakhs																														
Particulars	March 31, 2025	March 31, 2024	March 31, 2023																											
Share Capital Equity	1,280,911	1,280,702	1,267,110																											
Other Equity	(1,877,041)	(1,789,358)	(1,721,184)																											
Total Income	136,569	1,42,325	148,533																											
Profit Before Tax	(87,515)	(68,136)	(181,691)																											
Profit After Tax	(87,515)	(68,136)	(181,691)																											
5	Foreign Investment or collaborators, if any.	Not Applicable																												

### II. Information about the Appointee

1.	Background details	Mr. Vikas Arora, aged about 54 years is an engineering graduate with a diploma in business management. He has over 28 years of experience in Business Operations, majorly in Business Development, Sales & Marketing. His experience spans across B2B businesses in the Telecom Towers and Enterprise Networks. Mr. Arora was heading the Business Development, Sales & Marketing in the Company earlier and designated as Whole-time Director of the Company w.e.f. November 10, 2022.
2.	Past Remuneration	₹ 9,80,001/- p.m. Details of his remuneration for financial year 2024-25 are given under Report on Corporate Governance section of Annual Report.



Sr. No.	Particulars	Information
3.	Recognition or awards	–
4.	Job profile and his suitability	<p>Mr. Vikas Arora has over 28 years of experience in Business Operations, with a strong background in Business Development, Sales &amp; Marketing, and extensive exposure to B2B businesses in Telecom Towers and Enterprise Networks. He has been associated with the Company as Whole-time Director since November 2022 and is responsible for the overall day-to-day operations of the Company.</p> <p>Under his leadership over the past three years, the Company has maintained consistent network uptime, secured long-term tenancy renewals, achieved steady monthly collections, significant cost savings, successfully recovered past dues, and mitigated legal risks, thereby ensuring business continuity. He has also played a pivotal role in fostering employee morale and maintaining organisational stability in a challenging business environment.</p> <p>In view of his vital role in the operations of the Company and ability to lead the management of the Company, the Board considered his reappointment for the position of Whole-time Director.</p>
5.	Remuneration proposed	Details of the total remuneration which is proposed to be paid to Mr. Arora for period of his appointment are set out above.
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)	As per details furnished by some of the telecom infrastructure companies during last three years under Section 197(12) of the Act in their respective Annual Reports, the managerial remuneration paid to Executive Director or Whole-time Director or CEO or COO is ranging anywhere between ₹ 2 – ₹ 8 Cr. per annum.
7.	Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel or other Director, if any.	Apart from his employment and holding of 22,000 equity shares in the Company, Mr. Arora does not have any other pecuniary relationship with the Company or with any other managerial personnel or other Directors of the Company.

### III. Other Information

1.	Reasons of loss or inadequate profit	<p>The Company is in the business of providing passive shared infrastructure to various telecom operators. This is capital intensive in nature.</p> <p>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 debt becoming unsustainable for 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 due to loss of tenants.</p> <p>Thereafter, the year 2017-18 saw unprecedented shutting down of some of the major telecom operators such as Aircel Group (then largest customer of the Company), Tata Teleservices, Reliance merged Airtel). These forced consolidation and exits in the telecom sector resulted in the number of telecom operators (national and regional) reducing from 18 to 4.</p> <p>All of these factors have had a material adverse effect on the Company and its future business prospects. The Company has lost more than 68,000 tenancies as a result of these events. Resultantly, these discontinued 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. Thus, the Company was saddled with substantial costs and liabilities including rents, vendors' claims and statutory dues on such unoccupied towers without any revenue, which coupled with high depreciation and interest cost resulted in losses for the Company.</p>
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Sr. No.	Particulars	Information
2.	Steps taken or proposed to be taken for improvement	Despite the headwinds of tenant attrition driven by industry consolidation, the Company is committed to reinforcing operational stability through strategic cost optimization, securing multi-year tenancy extensions, and capitalizing on incremental tenancy additions to maximize tower utilization. The Company remains bullish on capturing substantial co-location opportunities arising from the nationwide 5G densification led by major operators and the imminent pan-India 4G roll out by one of its customers. Concurrently, the Company continues its legal pursuit of approximately ₹ 15,41,651 Lakhs in contractual claims against operators that prematurely exited their lock-in obligations, even as many have entered insolvency or ceased operations. Additionally, the Company continues to focus on reduction in the debt level through OTS / restructuring measures with the objective of achieving sustainable levels aligned with projected cash flows and operational requirements.
3.	Expected increase in productivity and profits in measurable terms	Under the circumstances as stated above, increase in productivity and EBITDA levels depends upon the developments in the telecom industry, recovery of the Company's contractual claims and early resolution of debt issues.

#### IV. Disclosures

Disclosure on all elements of remuneration package of all the Directors of the Company including details of Stock Options, if any, issued by the Company, pension etc. for the financial year ended March 31, 2025 have been made in the Report on Corporate Governance which forms part of the Report of the Board of Directors in the Annual Report of the Company for FY 2024-25.

The Board commends passing of the Special Resolution as set out in Item No. 4 of the accompanying Notice.

Except Mr. Vikas Arora, none of the Directors / Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 above of the Notice.

#### Details of Director 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)

##### Annexure –1

Sr. No.	Particulars	Mr. Vikas Arora
1	<b>DIN</b>	09785527
2	<b>Age</b>	54 years
3	<b>Qualifications</b>	<ul style="list-style-type: none"> <li>• Bachelor of Engineering – Nagpur University</li> <li>• Diploma in Business Management – NMIMS, Mumbai</li> <li>• 3TP Middle Management Program – Indian Institute of Management, Ahmedabad</li> <li>• Diploma in CSR – Swedish Institute, Stockholm</li> </ul>
4	<b>Terms and Conditions of Appointment</b>	Please refer to the text of explanatory statement to the resolution no. 4.
5	<b>Brief Resume / Experience / Nature of expertise in specific functional area</b>	Mr. Vikas Arora has over 28 years of experience in Business Operations, majorly in Sales, Marketing & Business Development and Corporate functions of Corporate Communications and CSR.
6	<b>Remuneration last drawn (including Sitting Fees, if any)</b>	₹ 9,80,001/- p.m. Details of his remuneration for the financial year 2024-25 are given under Report on Corporate Governance section of Annual Report.
7	<b>Details of remuneration to be paid, if any</b>	Please refer to the text of explanatory statement to the resolution no. 4.
8	<b>Details of first appointment to the Board</b>	November 10, 2022.
9	<b>Shareholding in the Company</b>	22,000 Equity Shares of ₹ 10/- each
10	<b>Relationship with other Directors / Manager/ KMPs</b>	Mr. Vikas Arora does not have any relationship with the Directors or Manager or any other Key managerial personnel of the Company.

<b>Sr. No.</b>	<b>Particulars</b>	<b>Mr. Vikas Arora</b>
11	<b>No. of Meetings of the Board attended during the year</b>	Mr. Arora attended all 10 (ten) meetings of the Board during FY 2024–25.
12	<b>In case of Independent Directors, justification for choosing the appointee</b>	Not Applicable
13	<b>Directorship / Membership / Chairmanship of Committees in other entities</b>	NIL
14	<b>Listed entities from which the Director has resigned in the past three years</b>	NIL

**By Order of the Board of Directors**

**Nitesh A. Mhatre**  
Company Secretary

Place : Navi Mumbai  
Date : September 03, 2025

**Registered Office:**

GTL Infrastructure Limited,  
Floor 7, Building No. A, Plot EL–207,  
MIDC, TTC Industrial Area,  
Mahape, Navi Mumbai 400710, Maharashtra, India.  
Tel: +91–22–6829 3500  
Fax: +91–22–6829 3545  
E–mail: [gilshares@gtlinfra.com](mailto:gilshares@gtlinfra.com)  
Website: [www.gtlinfra.com](http://www.gtlinfra.com)  
CIN: L74210MH2004PLC144367



# LIST OF OFFICES IN INDIA

## ASSAM

3<sup>rd</sup> Floor, Mayur Garden Building,  
Opp Rajeev Bhavan,  
ABC Bus Stop, Bhangagarh,  
GS Road, Guwahati – 781 005.

## BIHAR

Markandey Complex, 3<sup>rd</sup> Floor,  
Gayatri Mandir Road,  
Near Paneerwalla, Kankerbagh,  
Patna – 800 020.

## GUJRAT

101, 1<sup>st</sup> Floor, Sanmukh Complex,  
9, Kalpana Society,  
Behind Navrangpura Post Office,  
Navrangpura, Ahmedabad – 380 009.

## HARYANA

3<sup>rd</sup> Floor,  
Palm Court Building,  
20/4, Sukhrali Chowk,  
Gurgaon – 122 001.

## JAMMU & KASHMIR

1<sup>st</sup> Floor, Sunny Square,  
Commercial Complex,  
Near J & K Bank Ltd, Gangyal,  
Jammu – 180 010.

## JHARKHAND

3<sup>rd</sup> 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, 2<sup>nd</sup> Floor,  
Opp. Chennai Silks, Veekshanam Road,  
M. G. Road, North End,  
Ernakulam – 682 035.

## MADHYA PRADESH

C–204, 2<sup>nd</sup> Floor, Block–C,  
Kartar Arcade,  
Near Capital Petrol Pump,  
Raisen Road, Bhopal – 462 023.

## MAHARASHTRA

7<sup>th</sup> Floor, Building No. A,  
Plot EL–207, 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

1<sup>st</sup> 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, 3<sup>rd</sup> Floor,  
Geetanjali Tower, Civil Lines,  
Bombay Walon Ka Bagh, Ajmer Road,  
Jaipur – 302 006.

## TAMILNADU

City Centre, 3<sup>rd</sup> Floor,  
New No. 232, Old No. 186,  
Purasawalkam High Road,  
Kilpauk, Chennai – 600 010.

## TAMILNADU

JK Business Centre,  
No. 55–59, 2<sup>nd</sup> Floor,  
Sowripalayam Road,  
Coimbatore – 641 036.

## TELANGANA

207/208, Navketan Bldg 62,  
2<sup>nd</sup> Floor, Sarojini Devi Rd,  
Near Clock Tower,  
Secunderabad – 500 003.

## UP (East)

Unit No. 202/203/204,  
2<sup>nd</sup> Floor, Bhavya Corporate Tower,  
Plot No. TC–24V, Vibhuti Khand,  
Gomti Nagar, Lucknow – 226 010.

## UP (West)

3<sup>rd</sup> Floor, Park Plaza, Unit No 185/1,  
Mangal Pandey Nagar,  
University Road,  
Meerut – 250 004.

## WEST BENGAL

Shaila Tower, 7<sup>th</sup> Floor,  
Unit 701, Plot J1/16,  
Block EP&GP, Salt Lake, Sec V,  
Kolkata – 700 091.



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**GTL Infrastructure Limited**

7<sup>th</sup> Floor, Building No. A, Plot EL-207, MIDC, TTC Industrial Area,  
Mahape, Navi Mumbai – 400 710, Maharashtra, India.  
Tel: +91 22 6829 3500 | Fax: +91 22 6829 3545  
CIN : L74210MH2004PLC144367

**[www.gtlinfra.com](http://www.gtlinfra.com)**