

GIL/SE/Results/2025-26/09

May 08, 2025

The Secretary,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalai Street,
Mumbai 400 001
Scrip Code: 532775

The Secretary
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai 400 051
Trading Symbol: GTLINFRA

Dear Sir/Madam,

Sub: Outcome of the Board Meeting

Pursuant to Regulation 33 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we have to inform that the Board of Directors of the Company, in its meeting held today has approved the Audited Financial Results on Standalone basis under Ind AS for the year ended March 31, 2025. We enclose herewith the said financial results for the quarter and year ended March 31, 2025, notes thereto along with the Auditor's Report issued with an unmodified opinion on the financial results by M/s. CVK & Associates, Chartered Accountants, Mumbai (Firm Registration No. 101745W), Statutory Auditors of the Company.

The above information would be available on the website of the Company: www.gtlinfra.com. The publication of financial results of the Company will be made in the newspaper accordingly.

The meetings of the Audit Committee / Board of Director of the Company commenced at 11.00 a.m. and concluded at 04.30 p.m.

We request you to take the above on your records.

Yours truly,

For GTL Infrastructure Limited

Nitesh A. Mhatre
Company Secretary

Vikas Arora
Whole-time Director

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

GTL INFRASTRUCTURE LIMITED
STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

Rupees in Lakhs except Share Data

| Particulars | For the Quarter ended on March 31, 2025 | For the Quarter ended on December 31, 2024 | For the Quarter ended on March 31, 2024 | For the Year ended on March 31, 2025 | For the Year ended on March 31, 2024 |
|---|---|--|---|---|---|
| | Audited | Unaudited | Audited | Audited | Audited |
| INCOME : | | | | | |
| Revenue from Operations | 33,702 | 33,847 | 33,109 | 134,407 | 137,201 |
| Other Income | 349 | 323 | 342 | 2,162 | 5,124 |
| Total Income | 34,051 | 34,170 | 33,451 | 136,569 | 142,325 |
| EXPENSES : | | | | | |
| Infrastructure Operation & Maintenance Cost | 19,273 | 19,002 | 22,399 | 80,888 | 79,518 |
| Employee Benefits Expense | 2,520 | 2,784 | 2,262 | 8,550 | 7,177 |
| Finance Costs | 23,788 | 24,107 | 20,961 | 92,851 | 80,509 |
| Depreciation and Amortization Expenses | 6,023 | 6,297 | 3,340 | 24,405 | 27,799 |
| Balances Written Off (Net) and Provision for Trade Receivables and Advances | 4,558 | 322 | 1,482 | 6,787 | 4,049 |
| Exchange Differences (Net) | 209 | 250 | (174) | 933 | 436 |
| Other Expenses | 2,569 | 2,423 | 3,110 | 9,670 | 9,430 |
| Total Expenses | 58,940 | 55,185 | 53,380 | 224,084 | 208,918 |
| PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX | (24,889) | (21,015) | (19,929) | (87,515) | (66,593) |
| Exceptional Items (Refer Note No. 7) | - | - | 1,543 | - | 1,543 |
| PROFIT/(LOSS) BEFORE TAX | (24,889) | (21,015) | (21,472) | (87,515) | (68,136) |
| Tax Expenses | - | - | - | - | - |
| PROFIT/(LOSS) FOR THE PERIOD/YEAR | (24,889) | (21,015) | (21,472) | (87,515) | (68,136) |
| Other Comprehensive Income | | | | | |
| (A) Items that will not be reclassified to Profit or Loss | | | | | |
| Remeasurement of the defined benefit plans | 4 | 9 | 13 | 51 | 38 |
| (B) Items that will be reclassified to Profit or Loss | - | - | - | - | - |
| Total Other Comprehensive Income | (4) | (9) | (13) | (51) | (38) |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR | (24,893) | (21,024) | (21,485) | (87,566) | (68,174) |
| Paid-up equity share capital (Face value of Rs. 10 each) | 1,280,911 | 1,280,911 | 1,280,702 | 1,280,911 | 1,280,702 |
| Other Equity excluding Revaluation Reserves | | | | (1,877,041) | (1,789,358) |
| Earnings Per Equity Share of Rs.10 each | | | | | |
| Basic | (0.19) | (0.16) | (0.16) | (0.67) | (0.52) |
| Diluted | (0.19) | (0.16) | (0.16) | (0.67) | (0.52) |

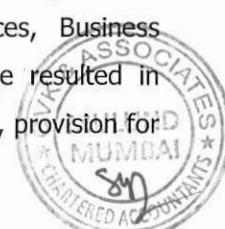


Notes to financial results:

1. The above audited financial results for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on May 08, 2025.
2. Series B1 & Series B3 bonds had matured & were due for mandatory conversion into equity shares on its 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 still awaiting the relevant details of bondholders w.r.t 27,597.50 Series B1 Bonds and 10,281 Series B3 Bonds, which upon receipt of relevant details are convertible into 17,97,66,251 and 6,69,68,994 equity shares respectively.

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 subordinate to the secured creditors, can be paid in priority. Hence, the Company could not redeem Series B2 Bonds on its maturity. As per the terms of Terms & 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 all Series B2 bondholders exercise their option for conversion of 37,417 bonds, the resultant equity shares to be issued would be 24,40,80,848.

3. During the year ended March 31, 2025, IDBI Trusteeship Services Limited ("ITSL"), on behalf of Edelweiss Asset Reconstruction Company Limited ("EARC")/lenders, debited Rs. 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 Rs. 127,560 lakhs including above have been debited/paid from TRA account. Interest on borrowings is calculated after adjusting these amounts from the principal.
4. 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 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 Bench.
5. 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 Teleservices, 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. Considering the above events and pending debt restructuring, the principal and interest have become overdue. Further the Company has received notices of recall of loans from three of 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 such notices appropriately. The above events cast significant doubt on the Company's ability to continue as a Going Concern.

Despite above, developments such as government support for telecom sector, BSNL's 4G and 5G plans, Vodafone Idea's funding efforts, a simplified telecom policy, tariff hikes and 5G rollout preparations are expected to stabilize telecom sector and boost demand for the Company's towers, increasing revenue and EBITDA .

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. Rs. 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. 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.

6. As a result of shutdown/exit of 14 telecom customers as detailed above, rentals to landlords, taxes and other dues of unoccupied sites remained unpaid. The Company requested EARC, the Monitoring Institution, to allow payment of rentals to landlords of unoccupied sites, but approval is still pending. Due to unpaid rents, some landlords have blocked access to sites and unauthorized dismantling / theft by unknown miscreants/landlords has occurred. 84 sites and 363 sites got dismantled during the quarter and year ended March 31, 2025 (903 sites during the year ended March 31, 2024). As a result, the Company has recognised a Loss (net) Rs. 111 Lakhs and 242 Lakhs for the quarter and Year ended March 31, 2025 (Loss (net) Rs. 641 Lakhs for year ended March 31, 2024) which is included in other expenses in the above results.

The Company continues to put in efforts to protect its assets and pursue insurance claims and take appropriate actions against the unknown miscreants/landlords including filing of FIR, wherever applicable.

7. 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 Rs. 1,543 Lakhs for the year ended March 31, 2024 was disclosed as exceptional item.
8. 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 currently only



9. The Statement of assets and Liabilities is as under:

| (Rupees In Lakhs) | | | |
|-------------------|--|--------------------------------------|--------------------------------------|
| Sr. No. | Particulars | As At March 31, 2025 (Audited) | As At March 31, 2024 (Audited) |
| | ASSETS | | |
| 1 | Non-Current Assets | | |
| | (a) Property , Plant and Equipment | 237,178 | 249,108 |
| | (b) Right-of-use assets | 44,393 | 48,547 |
| | (c) Investment Property | 2,897 | 2,965 |
| | (d) Other Intangible Assets | 66 | 99 |
| | (e) Financial Assets | | |
| | (i) Investments | - | - |
| | (ii) Others | 6,886 | 6,774 |
| | (f) Income Tax Assets | 2,790 | 13,374 |
| | (g) Other Non-current Assets | 1,997 | 3,320 |
| | Total - Non-Current Assets | 296,207 | 324,187 |
| 2 | Current Assets | | |
| | (a) Inventories | 402 | 402 |
| | (b) Financial Assets | | |
| | (i) Investments | 2,576 | 7,368 |
| | (ii) Trade Receivables | 8,191 | 31,642 |
| | (iii) Cash and Cash Equivalents * | 82,898 | 41,167 |
| | (iv) Bank Balances other than (iii) above | 100 | 123 |
| | (v) Others | 10,377 | 9,152 |
| | (c) Current Tax Assets | 5,039 | - |
| | (d) Other Current Assets | 5,895 | 6,563 |
| | Total - Current Assets | 115,478 | 96,417 |
| | TOTAL ASSETS | 411,685 | 420,604 |
| | EQUITY AND LIABILITIES | | |
| 1 | EQUITY | | |
| | (a) Equity Share Capital | 1,280,911 | 1,280,702 |
| | (b) Other Equity | (1,877,041) | (1,789,358) |
| | Total - Equity | (596,130) | (508,656) |
| 2 | LIABILITIES | | |
| | (I) Non-Current Liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | - | - |
| | (b) Lease Liabilities | 42,186 | 46,382 |
| | (ii) Other Financial Liabilities | 1,452 | 1,800 |
| | (b) Provisions | 5,982 | 5,897 |
| | (c) Other non-current Liabilities | 692 | 864 |
| | Total - Non-Current Liabilities | 50,312 | 54,943 |
| | (II) Current Liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | 319,347 | 333,951 |
| | (b) Lease Liabilities | 10,008 | 9,725 |
| | (ii) Trade Payables | | |
| | - 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 | 611,234 | 512,397 |
| | (b) Other Current Liabilities | 9,211 | 9,944 |
| | (c) Provisions | 5,246 | 5,093 |
| | Total - Current Liabilities | 957,503 | 874,317 |
| | TOTAL EQUITY AND LIABILITIES | 411,685 | 420,604 |

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



10. The Statement of Cash Flow is as under:

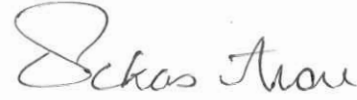
| PARTICULARS | <i>Rupees In Lakhs</i> | |
|--|---|---|
| | For the Year Ended March 31, 2025 (Audited) | For the Year Ended March 31, 2024 (Audited) |
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit/(Loss) before tax as per Statement of Profit and Loss | (87,515) | (68,136) |
| ADJUSTED FOR | | |
| 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 | 92,850 | 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) |
| OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE | 36,147 | 41,392 |
| ADJUSTMENTS FOR | | |
| Trade and Other Receivables | 17,644 | (24,322) |
| Inventories | - | 45 |
| Trade and Other Payables | 4,207 | 5,534 |
| CASH GENERATED FROM OPERATIONS | 57,998 | 22,649 |
| Taxes paid/refund received (Net) | 5,545 | (3,206) |
| NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES | 63,543 | 19,443 |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| 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 |
| NET CASH FLOW GENERATED/(USED) IN INVESTING ACTIVITIES | 3,729 | (1,249) |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| 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) |
| NET CASH USED IN FINANCING ACTIVITIES | (25,541) | (26,663) |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | 41,731 | (8,469) |
| Cash and Cash Equivalents (Opening Balance) | 41,167 | 49,636 |
| Cash and Cash Equivalents (Closing Balance)* | 82,898 | 41,167 |

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



11. The figures for the corresponding previous period /year have been regrouped/rearranged wherever necessary, to make them comparable. The figures for the quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the financial year.

For GTL Infrastructure Limited



Vikas Arora

Whole Time Director

Place: Mumbai

Date: May 08, 2025



Registered Office: 7th Floor, Building No. A, Plot No. EL - 207, MIDC, TTC Industrial Area, Mahape, Navi Mumbai - 400 710. CIN-L74210MH2004PLC144367



Independent Auditor's Report on the Audit of Quarterly and Annual Standalone Financial Results

TO THE BOARD OF DIRECTORS OF

GTL INFRASTRUCTURE LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of GTL Infrastructure Ltd. (the company) for the quarter ended 31st March 2025 and the year to date results for the period from 1st April 2024 to 31st March 2025 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter ended 31st March 2025 as well as the year to date results for the year from 1st April 2024 to 31st March 2025.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to the Note no. 5 to the Statement, regarding preparation of financial results on going concern basis which states that, notwithstanding the fact that the Company continued to incur cash losses, its net worth has been fully eroded, has defaulted in repayment of principal and interest to its lenders, certain lenders including Edelweiss Asset Reconstruction Company (EARC) have called back the loans; one of the secured lender had applied before the NCLT Mumbai Bench under Insolvency and Bankruptcy Code, 2016 for initiation of Corporate Insolvency Resolution Process (CIRP), which was dismissed by NCLT vide its order dated November 18, 2022, against which the said secured lender has filed an appeal before the National Company Law Appellate Tribunal, ("NCLAT"), NCLAT remanded back 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



: Dadar:

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Mumbai - 400 028. India. Tel: 24468717, 24451488, 24466139
E-mail : cvkassociates@gmail.com

: Ghatkopar :

B-313, Kanara Business Centre, Sawali Society,
Laxmi Nagar, Ghatkopar (E), Mumbai - 400075.
Mob. : 8356097618

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. 6 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.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors 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 Results

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

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 results, 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 control with reference to financial statements in place and the operating effectiveness of such control.

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

Conclude on the appropriateness of the Management and the Board of Directors' 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

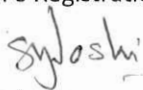
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

Other Matter

We report that the figures for the quarter ended March 31, 2025 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2025 and the published unaudited year-to-date figures up to December 31, 2024 being the date of the end of the third quarter of the current financial year, which were subjected to a limited review by us. Our opinion on the standalone financial results is not modified in respect of above matter

For CVK & Associates
Chartered Accountants
Firm's Registration No.101745W


Shrinivas Y. Joshi
Partner
Membership Number 032523



UDIN: 25032523BMMHXG9467

Place: Mumbai
Date: 8th May, 2025